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# WALL STREET IN HISTORY.

BY

MRS. MARTHA J. LAMB,

AUTHOR OF "THE HISTORY OF THE CITY OF NEW YORK," "HOMES OF AMERICA," ETC., ETC.

ILLUSTRATED.

NEW YORK:
FUNK & WAGNALLS, PUBLISHERS,
10 AND 12 DEY STREET.
1883.

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BURR PRINTING HOUSE, NEW YORK

# PREFATORY NOTE

The papers which form this volume were written by request for the May, June and July numbers of the MAGAZINE OF AMERICAN HISTORY of the current year. The purpose in their production was to give the busy reading public a concise, authoritative, and informing account of the rise and development of Wall Street. No similar sketch having ever appeared in print—touching in historic continuity the salient features of the famous locality, from its first brush-fence to its present gold vaults—the whole field of inquiry must necessarily be explored for the material, which was finally gathered from an almost infinite variety of fragmentary and original sources. The wealth thus exhumed, in the way of fact and incident, would have filled many volumes. But for the general convenience, and in order to meet the popular demand for much in a small compass, the labor of condensation has been cheerfully performed, that the many-sided subject, in all its primitive, picturesque, political, social, and monetary aspects, may be presented in one brief, comprehensive and rapid survey.

The first chapter covers the century of settlement and savage warfare —inclusive of the period when New York for nearly fifty years was actually a walled city. The second chapter is devoted to the vicissitudes of Wall Street in the exciting times of the Revolution, and to its history as the seat of fashion, aristocracy, and the State Government, and also as the seat of the National Government for six eventful years, with President Washington a familiar figure, in his chariot drawn by six horses. The third chapter treats of the financial institutions which have made the street famous throughout the civilized world. Many items of interest and figures never before grouped together will be observed—notably the

names of the Collectors of the Port, heretofore to be found only in the New York Civil List (a work not accessible to the many), also the names of the Assistant-Treasurers of the United States who have presided over the Sub-treasury in Wall Street.

The illustrations have been made expressly for this publication, from the most elaborate studies among the records and from various authentic and original maps and prints. Many of the portraits were never before engraved. The table of contents will furnish a ready clue to the numerous topics treated. Statements of every character, whether historical, statistical, or financial, have been carefully verified in order that this work may be not only a well-spring of entertainment to the reader, but of permanent interest and value as a hand-book of reference.

MARTHA J. LAMB.

NEW YORK CITY, *October* 25, 1883.

# TABLE OF CONTENTS


PAGE.

CHAPTER I.—1642–1774.—ORIGINAL SITE AND GRADUAL DEVELOPMENT ..... 9

The Bloody Indian War
Erection of the Primitive Fence
The Bears without and the Bulls within.
The Sheep Pasture.
Incorporation of the City.
The Building of the Wall.
The Great Gates.
Danger from Connecticut.
Dissolution of the Long Parliament.
Peace declared between England and Holland.
The First Building in Wall Street.
Brisk Sale of Lots.
The City Court of Magistrates.
Barbarous Punishments.
The English Conquest of New York.
Recapture of New York by the Dutch.
Repairs of the Wall.
Bears just beyond the Wall.
Shrewd Speculation.
Wall Street Established.
The New City Hall, in 1700.
Exciting City Election in 1701.
Division of Wall Street Property.
The Court Room and the Judges.
The Famous Zenger Trial.
Public Library in Wall Street.
Trinity Church.
The Slave Mart in Wall Street.
Fashion Turning toward Wall Street.
The Provocative Miniature Parliament.
Sir George Clinton's Wrath.
The Famous Stamp Act Congress.
The New York Stamp Collector.
The Arrival of the Stamps.
The Scene in Wall Street.
Statue to William Pitt.
The Tea Excitement.
Inception of the First Continental Congress.
The City Delegates.

CHAPTER II. — 1774–1830 — REVOLUTION, POLITICAL CONSEQUENCE, AND SOCIAL GLORY ..... 39

Panic and Disturbance.
Domestic Disputes and Separations.
Violent Heats in the Assembly.
The Convention to Elect the Second Congress.
News of the Battle of Lexington.
Scene in Trinity Church.
Reading of the Declaration in Wall Street.
Occupation by the British.
The Ghostly Spectacle after the Great Fire.
The Cheerless Winter of 1779–1780.
British Officers in Wall Street.
Termination of the War.
The Mayor's Court.
Wall Street the Seat of Fashion.
Wall Street the Seat of the State Government.
Wall Street the Seat of Congress.
John Jay Secretary of Foreign Affairs.
First Vessel from the United States to China.
First Spanish Minister Welcomed.
Experiments in Government-Making.
First Consul-General from Great Britain Welcomed.
Tangling Questions about Treaties.
Wall Street the Fashionable Promenade
The First Holland Minister.
The French Magnates.
The Public Characters of the Period.
Society People of a Century ago.
Mrs. Jay's Invitation List.
Hamilton in the Convention.
The Famous Series of Essays.
Adoption of the Constitution.
Election of Washington.
Enlargement of the City Hall.

CHAPTER II. *Continued.*

Wall Street alive with Painters and Builders.
The Sublime Event in Human History.
The First President.
Elegance of Life in Wall Street.
Profound Subjects Discussed in Wall Street.
Formation of the National Government.
City of Washington Founded.
Beginning of Wall Street's Financial History.
The Bank of New York.
Description of the City in 1800.
Location of Residences.
Death of Hamilton.
Origin of the University of the State.
New York Historical Society Organized.
Merchants' Exchange Built.
The Wall Street Poet.

PAGE.

CHAPTER III.—1830–1883—THE GREAT MONEY CENTER..... 66

The Custom House Built.
The Collectors of the Port:—
General John Lamb.
Comfort Sands.
David Gelston.
Jonathan Thompson.
Samuel Swartwout.
Jesse Hoyt.
John P. Morgan.
Charles G. Ferris.
Edward Curtis.
C. P. Van Ness.
C. W. Lawrence.
Hugh Maxwell.
Daniel S. Dickinson.
Greene C. Bronson.
Herman J. Redfield.
Augustus Schell.
Hiram Barney.
Simeon Draper.
Preston King.
Henry A. Smyth.
Moses H. Grinnell.
Thomas Murphy.
Chester A. Arthur.
Edwin A. Merritt.
Wm H. Robertson.
Panic of 1837.
Beginnings of the New York Stock Exchange.
The Famous Jacob Little.
The Line of Assistant Treasurers:—
William C. Bouck.
John Young.
Luther Bradish.
John A. Dix.
John J. Cisco.
Henry H. Van Dyck.
Daniel Butterfield.
Charles J. Folger.
Thomas Hillhouse.
Thomas C. Acton.
John A. Stewart.
The Commercial Hurricane of 1857.
Disturbances in Wall Street.
Excitements of the Civil War.
The Sub-Treasury and its Business.
The Assay Office and its Business.
Growth of Banks and Banking Houses.
Sketch of the Manhattan Company.
Sketch of the Merchants' National Bank.
Sketch of the Mechanics' National Bank.
Sketch of the Bank of America.
The New York Clearing House.
Its History and Present Status.
Various Tumults in Wall Street.
The Black Friday Panic.
The Gold Exchange.
The New York Stock Exchange.
Its Character and Methods.
Its Public Utility.
Its Membership and Presidents.
Various Moneyed Institutions.
Valuable Real Estate.
The Largest Depository in the Country.
The Early Newspapers in Wall Street.
Men of Genius in Wall Street.

# LIST OF ILLUSTRATIONS


PAGE.

PORTRAIT OF JOHN JAY, *from an Engraving by Durand.* Frontispiece.

THE EARLY WINDMILL, *original drawing by Alfred Fredericks* ..... 10

THE PRIMITIVE FENCE, *original drawing by Alfred Fredericks* ..... 11

DUTCH MUG OF 1653, *original drawing by Alfred Fredericks*..... 12

THE WALL, *original drawing by Alfred Fredericks* ..... 13

THE TOWNE OF NEW YORK, *earliest known map of New York*..... 19

CITY HALL IN WALL STREET, 1700, *from an original plan*..... 26

PORTRAIT OF JAMES DUANE, *from an oil painting*..... 27

WALL STREET IN 1718, *from an old map* ..... 28

THE FAMOUS ZENGER TRIAL, *original drawing by Alfred Fredericks*..... 29

PORTRAIT OF JAMES MCEVERS, *never before engraved* ..... 32

PORTRAIT OF PHILIP LIVINGSTON, *from a rare print*..... 34

HOUSE OF GEN. JOHN LAMB, *from an old view*..... 36

PORTRAIT OF JOHN ALSOP, *from a rare print* ..... 37

PORTRAIT OF DANIEL PHŒNIX, *from a rare print* ..... 41

PORTRAIT OF RIGHT REV. CHARLES INGLIS, D. D., *from a rare print* ..... 43

FELLING SHADE TREES IN WALL STREET FOR FUEL, *original drawing by Alfred Fredericks*. 45

THE MCEVERS MANSION, WALL STREET, *from an old view*..... 46

PORTRAIT OF SIR GUY CARLETON, *from an old print* ..... 47

PORTRAIT OF DR. PIERRE CORTLANDT VAN WYCK, *engraved from a photograph*..... 48

PORTRAIT OF SIR JOHN TEMPLE, *from a rare print*..... 51

PORTRAIT OF VAN BERCKEL, *from an antique print*..... 53

BANK OF NEW YORK, *from an old view*..... 60

PORTRAIT OF FRANCIS BAYARD WINTHROP, *from an antique miniature*..... 62

WALL STREET IN 1832, *from an old print*..... 64

THE SUB-TREASURY BUILDING, *from an old print*..... 67

PORTRAIT OF CORNELIUS W. LAWRENCE, *from a rare miniature* ..... 69

PORTRAIT OF PRESIDENT ARTHUR, *from a photograph*..... 71

SECTION OF INTERIOR COLUMN, *from a photograph* ..... 72

PORTRAIT OF JACOB LITTLE, *from a rare print*..... 74

PORTRAIT OF JOHN J. CISCO, *from a photograph* ..... 75

THE DOOR OF THE GOLD VAULT, *engraved by permission*..... 77

PLAN OF SILVER VAULT, *engraved by permission*..... 77

INTERIOR OF GOLD VAULT, *engraved by permission*..... 78

SIGNING GOLD CERTIFICATES, *from a photograph*..... 79

THE GOLD REFINERY, *engraved by permission.* ..... 81

THE BOILING ROOM, *engraved by permission*..... 82

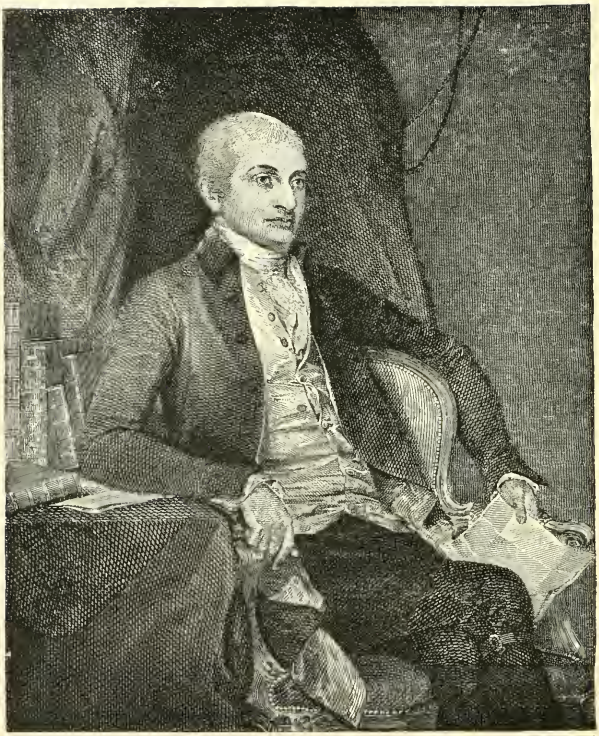
CLEARING HOUSE STATISTICS, *from authentic records*..... 86

PORTRAIT OF WILLIAM A. CAMP, *from a photograph* ..... 87

WALL STREET IN 1883, *an original sketch*..... 90

PORTRAIT OF A. S. HATCH, *from a photograph*..... 92

PORTRAIT OF EDMUND CLARENCE STEDMAN, *from a photograph*..... 94



Painted by Stuart & Trumbull. Eng by A.H. Durand

John Jay

# WALL STREET IN HISTORY

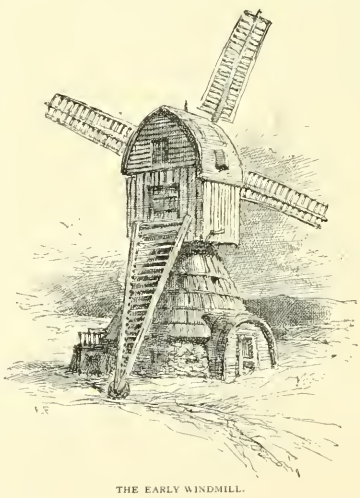
## CHAPTER I

### 1642-1774

### ORIGINAL SITE AND GRADUAL DEVELOPMENT

THE origin of this famous street, and its connection with the beginnings of our national life and prosperity, are scarcely less interesting to the world at large than its more recent financial mysteries, its whirlwinds of panic, and its gigantic operations. We turn backward but two and one half centuries to find its site a picturesque tangle of underbrush, wild grape-vine and tree, animated with untrained bears of a shining pitch-black color, hungry wolves, noisy wild-cats, and sly raccoons. It will be remembered that while the little settlement—the germ of the present city of New York—on the extreme southern point of Manhattan Island was yet in its helpless infancy, a bloody Indian war nearly desolated the whole surrounding country. The savages were respectfully afraid of the fort; but they prowled about in its immediate vicinity, stealing whatever they could find of use to themselves, and scalped every man, woman, or child who chanced to stray too far into the woods. As the spring of 1644 opened, the few surviving colonists were in absolute despair. They could not even turn their cows and oxen into the fields to nibble wild grass with the reasonable hope of ever seeing them alive again. Governor Kieft finally issued an order for the erection of "a good solid fence" across the island, commanding every man who wished his cattle pastured in security to appear with proper tools and assist in the work. Those who failed to give their aid were to be "excluded from the privileges of the inclosed meadow." This primitive fence was to perform the double duty of keeping the domestic animals of the settlement within proper limits, and of checking the approach of Indians and wild beasts of the forest. It was built on the line of what is now Wall Street, and was the initial paragraph, so to speak, of the curious chapter of record and story which traces the progressive steps of one of the most widely known and remarkable localities in the civilized world.

The utility of the fence as a fortification was never brought to a test, however. Before the May flowers bloomed, in that eventful year, a treaty of peace was concluded with the savage tribes, and the besieged people in and around the fort began to breathe more freely. The fence remained standing some nine years, and formed the northern boundary of a fifteen-acre "sheep pasture"—a public field of rolling upland and swampy meadow, where the cows, oxen, horses, goats and sheep of the settlers grazed in common. The meadow-land in the valley, along the line of the present Broad Street, was taken up for tanneries in the course of the period; and prior to 1653, a considerable portion of the remainder of the "sheep pasture" had been granted by the West India Company, in large parcels, to persons of influence, apparently on speculation. But it was even then unimproved—a bit of barren landscape—although the little town had crept in sight with its gable-roofs and wind-mills and the prospect was alive with signs of promise. The affairs of the colony at this juncture were in a ferment owing to hostilities declared on the other side of the Atlantic between England and Holland. Intelligence of terrible battles fought upon the sea came with every ship from the Old World. The Dutch were victorious, chiefly, while their losses were enormous; sixteen hundred of their vessels fell into the enemy's hands, their fisheries were suspended and their entire commerce by the English Channel cut off. Governor Stuyvesant watched all these significant movements with acute anxiety, and, convinced that prudence was the better part of valor, took earnest measures to preserve peace with his English neighbors on this side of the ocean. To conciliate his own people he yielded to the pressure for municipal privileges, and thus a new power in the government came into existence.

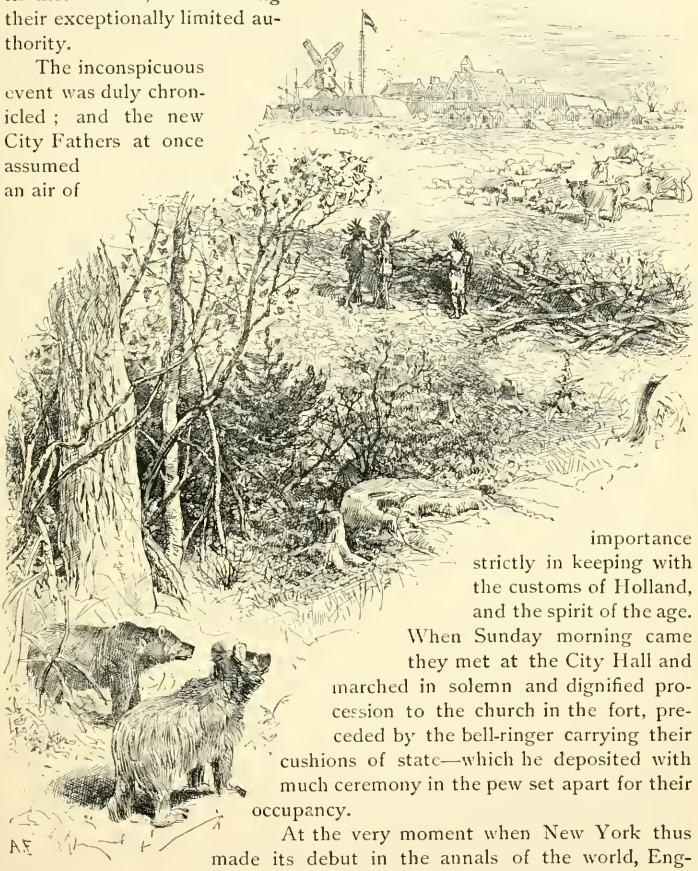


THE EARLY WINDMILL.

The city of New York, originally called New Amsterdam, was created

by proclamation, February 2, 1653, the governor of the province naming its first officers, and defining their exceptionally limited authority.

The inconspicuous event was duly chronicled; and the new City Fathers at once assumed an air of importance strictly in keeping with the customs of Holland, and the spirit of the age. When Sunday morning came they met at the City Hall and marched in solemn and dignified procession to the church in the fort, preceded by the bell-ringer carrying their cushions of state—which he deposited with much ceremony in the pew set apart for their occupancy.



THE PRIMITIVE FENCE.

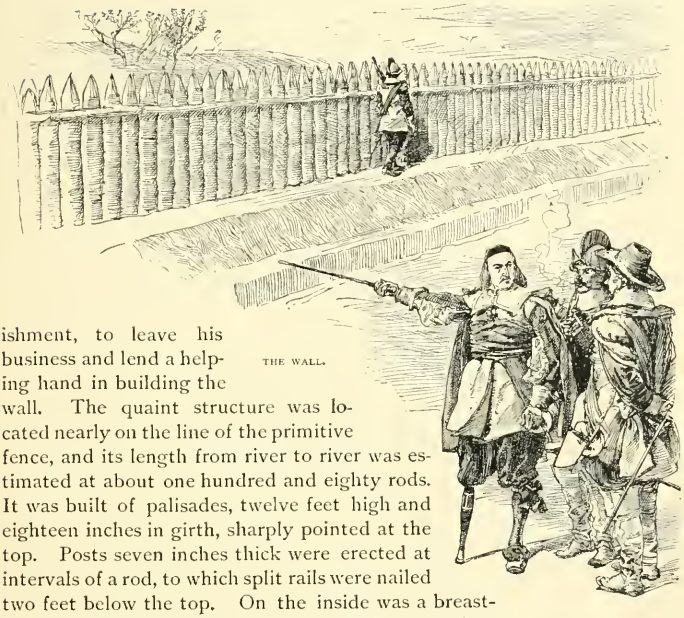
At the very moment when New York thus made its debut in the annals of the world, England seemed rapidly drifting into a condition of anarchy. The army had provoked the ire of Parliament; and excuses were industriously sought to overthrow the dangerous power of Cromwell.

The Dutch made some advances toward a peace, and were severely snubbed by that haughty assembly of English statesmen whose determination was to increase national expenses until it could compel the disbanding of the army. Meanwhile rumors reached New York in March, 1653, of war and tumults to be expected from the Puritan colonies of New England, who, it was said, longed to make New Netherland a trophy of the strife. Stuyvesant had more than once been warned by the West India Company to keep a watchful eye on the English inhabitants of North America, lest they incline to take a hand in the European game. He was, therefore, in a measure, prepared for this new alarm, and hastened to call a joint meeting of the provincial council and city magistrates, to consider the perils of the situation, and agree upon some energetic course to pursue in the emergency. The meeting promptly resolved that the citizens should mount guard every night, and that the fort should be repaired. But the citadel was not large enough to contain all the inhabitants of the city in the event of a siege, therefore it was decided "to wall the city in;" and to defray the expenses the city government proposed to borrow some six thousand guilders (or $2,000) from the principal citizens of the little miniature city, to be repaid by a tax on the commonalty. Within two days upward of five thousand guilders had been subscribed; * and every able-bodied man was required, under penalty of fine, or ban-

DUTCH MUG OF 1653.

* The names of the subscribers to this fund, with the amount contributed by each, will interest the antiquarian, as well as the numerous descendants of those leading men of 1653, who invested in the original wall:

| | (Gl) | | (Gl) |
|---|---|---|---|
| The Hon'ble Cornelis Werckhoven | 200 | Antonie Van Hardenburg | 200 |
| Johannes de Peyster | 100 | Johannes Nevius | 100 |
| Johannes Van Brugh | 200 | Gulian Ways | 200 |
| Johannes Van Beech | 200 | Pieter Bays | 100 |
| Cornelis Steenroych | 200 | Paulus Schrichs | 100 |
| Govert Loockermans | 150 | Jacob Gerrits Strycker | 200 |
| Oloff S. Van Cortlandt | 150 | Francois Fyn | 100 |
| Jacob Schelling | 200 | Matheus de Vos | 100 |
| Pieter Prins | 100 | Adriaen Blommaert | 100 |



THE WALL.

ishment, to leave his business and lend a helping hand in building the wall. The quaint structure was located nearly on the line of the primitive fence, and its length from river to river was estimated at about one hundred and eighty rods. It was built of palisades, twelve feet high and eighteen inches in girth, sharply pointed at the top. Posts seven inches thick were erected at intervals of a rod, to which split rails were nailed two feet below the top. On the inside was a breastwork of earth four feet high, and from three to four feet wide, thrown up from a ditch three feet deep and two wide. At the point where the wall crossed the partially opened road, now Broadway, a huge gate was constructed called the "Land Gate;" and at the junction of Pearl Street, which was then at the edge of the sea, another gate was

| | (Gl) |
|---|---|
| Evert Tesselaer's clerks | 200 |
| Adriaen and Johannes Keyser | 100 |
| Jacob Backer | 150 |
| Nicholas Boodt | 100 |
| Isaac de Forest | 100 |
| Abram Geenes | 100 |
| Jacob Steendam | 100 |
| Anthony Clasen | 50 |
| Jan Jansen, jr | 50 |
| Jan Vinje | 50 |
| Arent Van Hattern | 100 |
| Martin Krygier | 100 |
| P. L. Van der Grist | 100 |
| Maximilian van Gheel | 100 |
| Allard Anthony | 100 |
| Abram de la Noy | 100 |
| Daniel Litschoe | 100 |
| Philip Gerardy | 50 |
| Egbert Van Borssum | 100 |
| Heindrick Schip | 100 |

planned known as the "Water Gate." A space of some one hundred feet parallel to the wall on the city side was set apart for the evolution of troops—within which limits no buildings were to be permitted.

During the month of April following, the city was in one perpetual fever of intense excitement and consternation. The scene along the site of Wall Street as the work went briskly forward was like an elongated bee-hive. The danger was imminent; and war not only threatened, but a scarcity of food through the interruption of trade in every direction. The consumption of grain by brewers and distillers was strictly forbidden, and an edict went forth that all tobacco planters must prepare to cultivate as many hillocks of corn as of tobacco in the near future. Stuyvesant was an experienced soldier, and manfully endeavored in the midst of the general terror to negotiate a treaty of commerce with Virginia, in which, however, he was only partially successful. The uncertainties of the situation rendered it depressing in the extreme. The Indians might be incited to desperate deeds; a revolt on Long Island was reasonably apprehended; Connecticut was known to be in the humor to march at any moment upon the little Dutch capital; and Boston was furious over the captured instructions of the West India Company to Stuyvesant, suggesting that he employ the Indians as allies in case of colonial war-trouble. Such was the atmosphere of insecurity and dismay on Manhattan Island that the ninth day of April was observed (throughout the province) in fasting and prayer. A week later some travelers from New England reported the story in full flower in that region that the Dutch had secretly hired the savages to massacre all the English people! Stuyvesant quickly wrote to the governors of New Haven and Massachusetts declaring the rumor a base fabrication, and offering to come to Boston in person and prove his innocence of any such horrible conspiracy. On the very day he penned these letters a scene was enacted in England of grave bearing upon the future of each of the American colonies. It was described by William Henry Montague in the following terse language.

"On the 20th of April, while the Commons were debating about disbanding the army, Cromwell went, attended by a detachment of chosen men, to the house, and having placed some of them at the door, some in lobby, and others on the stairs, he entered, followed by a number of officers, who were entirely at his command. Taking his seat, he for some time listened attentively to the debates. He then called Harrison, and told him that he now judged the Parliament ripe for a dissolution. Harrison replied, 'The work is very great and dangerous; I desire you to seriously consider before you engage in it.' 'You say well,' answered

Cromwell, and sat still, about a quarter of an hour. When the question was going to be put, he said again to Harrison, 'This is the time I must put it.' And suddenly starting up, he loaded the Parliament with the vilest reproaches, for their tyranny, ambition, oppression, and robbery of the public. Then stamping with his foot, which was the signal for the soldiers to enter, 'for shame,' said he to the Parliament, 'get you gone; give place to honester men; to those who will more faithfully discharge their trust. You are no longer a Parliament; I tell you, you are no longer a Parliament. The Lord has done with you; he has chosen other instruments for carrying on his work.' After this fanatic speech he reviled several of the members by name, calling one a drunkard, another an adulterer, and a third a glutton. He next commanded a soldier to seize the mace, saying: 'What shall we do with this bauble? Here, take it away.' Then addressing himself to the house, he said, 'It is you who have forced me upon this.' Having commanded the soldiers to clear the hall, he himself went out the last, and ordering the doors to be locked put the keys in his pocket."

The dissolution of the Long Parliament, in this bold and extraordinary manner, prepared the way for a treaty with the Dutch, which brought great credit to Cromwell's administration. But like the wall which gave to Wall Street its name, peace was a monument of slow growth, and of uncertain character for a full twelve-month. The summer of that year (1654) was one of peculiar turmoil on both sides of the Atlantic. Cromwell was not invested with the supreme power to make war or peace until December. In the mean time a civil contest threatened the kingdom, and the people of New York knew no comfort or rest. When the first appropriation for the building of the wall was exhausted, the work necessarily ceased, although it was a conspicuously incomplete fortification. The hostile attitude of Connecticut continued, and volunteers there formed into companies to "instantly" subdue the Dutch were with difficulty restrained by the general government. The authorities of Massachusetts refused to bear part in an offensive war against New York, and their action Connecticut in wrath pronounced an "indelible stain upon their honor as men, and upon their morals as Christians," and wrote to Cromwell urging that the Dutch be removed from the coast of North America.

Stuyvesant tried in vain to induce the Burgomasters and Schepens to raise further funds for the defenses of the city. The fort, they said, was a proper charge upon the provincial revenue, and unless the excise on wines and beers was guaranteed to the city treasurer, they would contribute nothing to its repair. This demand for the excise was unfalteringly firm,

and finally was conceded in November by the unwilling and conquered governor, on condition that the city fortifications be supported together with the civil and ecclesiastical officers of the city. About this time the shores of the East River were infested with pirates and robbers, such as always abound in times of war; and some of the English residents of Long Island were suspected of aiding the freebooters in their depredations. The winter was one of serious tribulation, and spring brought only a renewal of complications and terrors. Stuyvesant fitted out several yachts to drive away the pirates, and these movements were quickly misconstrued by the watchful English settlers into "treacherous expeditions of cruel warfare." The agents of Connecticut in England finally obtained Cromwell's ear, and an armament of four ships for the reduction of Dutch New York. Major Robert Sedgwick and Captain John Leverett were placed in command, with instructions to take the Dutch capital "by surprise, open force, or otherwise." Isaac Allerton, returning from Boston on the 29th of May, informed Stuyvesant of spirited preparations in New England for his downfall. A troop of horse and nine hundred foot were actually ready to march by land upon New York, and a fleet of vessels were to co-operate by sea. The governor was quickly in counsel with the city officials, and all were in trepidation. It could not be expected that the people scattered through the country would assist much in case of an attack; and as for the English settlers, they were sure to join the enemy. "To invite *them* to aid us," exclaimed Stuyvesant, "would be bringing the Trojan horse within our walls." It was resolved to enlist some sixty or seventy men, "in silence, and without beat of drum," to man the wall of the city; and money was again borrowed of the wealthy citizens to defray the cost of preparing for a siege. To repay this loan, an annual tax of twenty stivers per morgen on tillage land was to be levied, with the hundredth penny on each house and lot in New York and in Albany; a guilder on each head of horned cattle over three years old, and the tenth of all merchandise to be exported during the season. The Dutch, old and young, wielded the spade and the pickaxe, and the public defenses soon assumed comparative strength. Meanwhile the English residents talked treason, and began to send away their goods and furniture. This brought a sharp proclamation from the governor declaring all persons, "of whatever rank," found removing their property, subject to banishment and the confiscation of their effects.

At this critical moment a London merchant ship entered the port of Boston with a copy of Cromwell's Proclamation of Peace between England and Holland; also an order restraining all English subjects from commit-

ting any further acts of hostility against the Dutch. The joy in New York on the reception of these tidings was almost overwhelming. The peace proclamation was published from the City Hall "with ringing of bell;" and Stuyvesant piously summoned the people "to praise the Lord, who had secured their gates, when the threatened torch of war was lighted, when the waves reached our lips, and subsided only through the power of the Almighty." The 12th of the following August was appointed as a day of general thanksgiving throughout the province.

The wooden wall proved a blessing, although the city escaped its threatened invasion; and it was kept in tolerable repair for many years. Indeed, New York flourished as a walled city for nearly a half century. The gate at the junction of Pearl Street (the water gate) was completed in 1656, and had quite an imposing effect. About the same time a portion of the Damen Farm was sold to Jacob Flodder, who divided it into lots thirty feet front and offered it to purchasers; one of these was Jacob Jansen Moesman, a merchant trader, who proceeded to build a dwelling-house and store on the site of the present custom-house. This was the first building of any note in Wall Street, and the only one for half a dozen years, with the exception of the shanties of a wool-spinner and a chimney-sweep, and two or three beer-shops.

There was, however, a brisk sale of lots during the year just named, as appears from records in the city archives. On the 27th of May, of that year, Jacob Steendam, the earliest resident poet in New York, sold from his possessions in the "sheep pasture," a lot thirty feet front and one hundred and thirty deep, on the east side of Broadway, near Wall Street, to Leendant Aerden; and on the same date he sold another lot ten rods square, in vicinity of Exchange place, east of Broad Street, to the Worshippful Schepen, Jacob Strycker, and Secretary Cornelis Van Ruyven. Steendam was a man of varied accomplishments. He indulged in quaint conceits and rhymes, and wrote poems of considerable merit. *The Complaint of New Amsterdam to her Mother*, published in 1659, and the *Praise of New Netherland*, issued in small quarto form, in 1661, are among the legacies of his genius. The action of his poems was usually taken from the Scriptures or classical mythology. Two lots, west of the city wall, abutting on the lot of Moesman, and on the south lot of Govert Loockermans, were sold on the 24th of June to Pieter Cornelis Vanderveen, who had then been married some four years to Elsie Tymans, the step-daughter of Govert Loockermans. Vanderveen was one of the richest men of his time, and is named in the records as "old and suitable" for a great burgher. He built a pretentious house in Pearl Street in 1657, and tried to persuade the authorities

to establish a public square near the present Battery, without success.* After his death his widow became the wife of the remarkable and unfortunate Jacob Leisler. Among those concerned in real estate transactions in the immediate vicinity of Wall Street during this year, we find such well-known names as Verplanck, Beechman, Kip, Duyckinck, De la Montague, Rutgersen, Ten Eyck, Bayard, Brouwer, and Van Cortlandt. On the 25th of August, Allard Anthony and Oloff Stevenson Van Cortlandt, sold to Vanderveen a piece of property which is thus described:

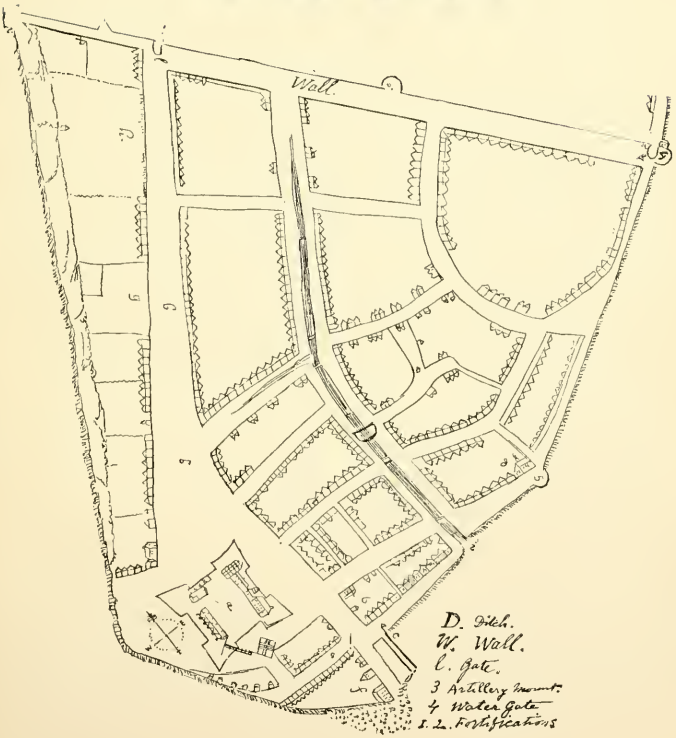
"A lot west of the Great Highway (Broadway), bounded north by the Company's Garden, and south by lot of Oloff Stevensen Van Cortlandt; width on the street or east side three rods and two feet, and in the rear on North River, or west side, three rods three and one-fifth feet. Depth on south side twenty-one and one-half rods, and on the north side twenty-one rods eight feet. Being premises conveyed by Rt. Hon. Director-General Petrus Stuyvesant to said Anthony and Van Cortlandt, Burgomasters of the city, 9th May, 1656."

These lots were then valued at prices ranging from fifty to one hundred dollars each. The wall was usually spoken of as "The Cingel," the Dutch term for "Ramparts." The map illustrates the general plan of the city as it unfolded in that eventful decade.† There is little evidence that the soil was at any time tilled between the town and the "Ramparts," except for gardening purposes. In the lower part of Pearl Street some forty-three houses had appeared—surrounded, in some instances, by pretentious grounds, and a few small shops. Jan Vinge lived in a farm-house about the present corner of William and Pine Streets, and must have given his attention to agriculture, judging from the court records, for he instituted several suits for damages done his cabbage-patches and pea-vines by school boys running through them. The City Court of Magistrates formed an august tribunal in their supervision of public affairs. It was the duty of the Schout to personally perambulate the city, and enter complaints against all such miscreants as disregarded police regulations. We find him in frequent collisions with disorderly and unruly persons. One Jasper Abrahamson was arrested for forcibly entering a house and demanding with

* An exquisitely beautiful gold chatelaine, worn at this period by Mrs. Peter Vanderveen, was in a somewhat romantic manner discovered in 1875, in possession of one of her descendants, in Newark, New Jersey, by the author, and an engraving of it made, by permission, for The History of the City of New York. Vol. I., p. 251.

† The earliest known map of New York (1664), rescued from the European archives by George H. Moore, LL.D. This map is apparently derived from the same survey as the elaborately colored map familiarly known among historical scholars as "The Duke's Plan," and is believed to be the more correct of the two.—Ed.

# THE TOWNE OF NEW YORK



violence food and liquor, particularly liquor. Upon trial he was sentenced "to be fastened to a stake, and severely scourged, and a gash to be made in his left cheek or jaw, and then to be banished from the city for twenty-five years, and pay costs." Another significant instance was that of Messack Martens, charged with stealing. He confessed to having climbed over the palisades and taken five or six cabbages from a garden, but it was thought he was much more deeply implicated. "On a subsequent day, the prisoner being again brought forward, was examined by *torture*, as to how many cabbages, fowls, turkeys, and how much butter he hath stolen; who his abettors and co-operators have been. Answering, he persists in his reply that he did not steal any butter, fowls, or turkeys, nor had any abettors; being again set loose, the Schout demands that for his committed theft voluntarily confessed, he shall be brought to the usual place of criminal justice, well fastened to a stake and severely whipt, and banished from the jurisdiction of the city for ten years, with costs. Decision of the court: That he be brought to the usual place of execution, to stand in the pillory with cabbages on his head, and be banished five years from the jurisdiction of the city, with costs and mises of justice." On one occasion the court applied to Stuyvesant and obtained authority to inflict capital punishment. The culprit was charged by the Schout with having spoken treasonable words. The seven high and mighty Burgomasters and Schepens in solemn council voted as follows:

The Heer Burgomaster Martin Cregie (Cruger): That he shall be whipped, and branded, and banished; and banished for all his life out of the Province of New Netherlands.

The Heer Burgomaster Oloff Stevensen Van Cortlandt: Though he be worthy of death, yet from special grace, that he be whipped, and branded, and banished.

The Heer Schepen Pieter Van Couwenhoven: He shall be put to death.

The Heer Schepen Johannes Van Brugh: That he be whipped, and branded, and banished the country.

The Heer Schepen Hendt. J. Vanderveen: That he is worthy of death, and ought to be punished until death follows, with the costs and mises of justice.

The Heer Schepen Jacob Kip: That he should be executed by death.

The Heer Schepen Cornelis Steenwyck: That he be whipped and branded under the gallows, the halter being around his neck, and then banished forever and put hence with his wife and children, on pain of the gallows, thanking the magistracy, on his bended knees, for their merciful and well deserved justice.

It was therefore decided by plurality of votes that the prisoner be whipped, branded and banished. The sentence was approved by the governor, and permission given to erect a half gallows before the City Hall to carry out the sentence. The prisoner was subsequently shipped to Virginia.

The wall, with its feint of strength, was regarded as a curiosity by the English officers at the surrender of New York in 1664. Governor Nicolls examined it with reference to the possibilities of a military siege. It seemed of trifling account as a defense against a civilized foe; but troubles were brewing among the Indians at the North, and it might be of service in the matter of keeping hostile savages at bay. Ere long a complication of difficulties between the French and the Indians, and the New York colonists, created apprehension of mischief to be expected from the French; and, in the same breath as it were, another fierce conflict between England and Holland cast its blight over the innocent city, the cause of the whole bloody disturbance. Improvements ceased, trade was suspended, famine threatened. Nicolls called a meeting of the citizens to consult about fortifying New York on the river side; and, presiding in person, his opening address was a marvel of oratory. He said, with much emphasis, that he should constrain no one to fight against his own nation, at the same time he asked important and much-needed aid. In reply, the Dutch magnates said the town was strong enough already; and other and various excuses were offered, which rendered it obvious to Nicolls that he should be able to command very little assistance from a community eager to welcome the restoration of Dutch authority. Fortunately, the Peace of Breda (in 1668) brought relief, and men went about their business once more. Prosperity dawned, commerce with Boston and with Virginia recommenced, merchant vessels might again cross the seas in safety, Dutch and English laborers no longer quarreled with each other at their work, and buildings began to multiply. But the wall was as yet a long distance out of town, that is, the town was not approaching the wall with marvelous celerity. Governor Lovelace succeeded Nicolls, and for some four years ruled the province with commendable discretion. But his attention was given to more knotty subjects than the city's growth. Conflicting claims about lands stirred up quarrels in every part of the province. One was no sooner quelled than another broke forth. His perplexities were greatly aggravated by the absence of any uniform nationality. Some of the habits and customs were Dutch, some French, some English, some Christian, and some heathen. Extremes of evil and good were singularly linked together, and the barbarous punishments which both English and Dutch usage warranted seemed the only safeguard against chaos.

Again, in 1673, the parent nations over the water plunged into another terrible war, and New York, as in every former instance, suffered severely. The fort and the wall were strengthened and repaired, volunteer forces were drilled, commerce was restricted, and merchants were on the eve of bankruptcy. The summer was flitting away, when suddenly a Dutch fleet appeared in the harbor, and an order came for the immediate surrender of New York. The governor was absent, and the summons was followed so promptly by the landing of the Dutch forces that no defense was attempted. The citadel was vacated by the English garrison, and the three-colored ensign of the Dutch Republic rose to its old place on the flag-staff. New York became once more New Netherland, and the city was called New Orange, in honor of the Dutch prince. It was an absolute conquest, by an open enemy in time of war. Everything henceforward assumed a military air. Guards were stationed near Sandy Hook to watch for vessels; no person was allowed to cross the ferries without a pass; and whoever had not taken the oath of allegiance was expelled from the city. Hostilities being apprehended from New England, citizens were forbidden to harbor any stranger, or to hold any correspondence whatever with the people of Massachusetts and Connecticut. Sentinels were stationed along the wall, and no person was allowed to enter or depart from the city except through one or the other of the two city gates, *on pain of death.* The wall was now a consequential feature of the city. At sundown every night the gates were closed, and a strong watch kept over them until sunrise the next morning.

Meanwhile a series of remarkable events in Europe were shaping the destiny of New York. A treaty was concluded with the belligerent nations, which involved a mutual restoration of conquests. The Dutch governor, Colve, received instructions from Holland to yield the Province of New York to whomsoever the King of England should depute to receive it. Sir Edmund Andros was the dignitary thus delegated, and on Saturday, the 10th day of November, 1674, he landed near the Battery with much ceremony, and was graciously welcomed by the Dutch Commander.

The wall was not allowed to go at once into decay with the return of permanent peace. Eighteen years later, when a French invasion was threatened, two bastions were erected for the defense of the wall, each a huge mass of earth and stone faced with sods. It was, during its whole history, esteemed a protection against the bears of the forests, as the locality has since been the haven of civilized bears. A curious and authentic incident of the year 1678 is handed along to us by the Rev. Charles Wolley (a Minister of the Church of England), who in visiting New York

recorded in his journal the description of a bear hunt in John Robinson's orchard—between what is now Cedar Street and Maiden Lane. He writes, "we followed a bear from tree to tree; and when he was got to his resting place, perched upon a high branch, we dispatched a youth after him with a club to an opposite bough, who knocking his paws, he comes grumbling down backwards with a thump upon the ground, so we after him again." In what precise decade the native bear retired before the march of civilization on Manhattan Island, history does not state with absolute precision. But houses and streets were taking such strides in a northerly direction, that in 1688 Governor Dongan ordered an examination of the condition of the wall, with a view to the enlargement of the city, "and, if occasion should require to lay fortifications further out." It appeared from the report that the "water gate" was in ruins, the "curtain palisades from the gate to the Artillery Mount (northwest corner of Wall and William) fallen down, the ground laid out in lots and partly built upon, the Artillery Mount itself in a state of dilapidation, the curtain palisades between it and the 'land gate' at Broadway in ruins, the land also laid out in lots; the Land Gate Mount in decay, and the gate across Broadway ready to fall down." This account was sufficient to have induced the authorities to decide upon the demolition of the wall. But the time was unpropitious. The city was in commotion over the news that Dongan was to be displaced in the government, and New York consolidated with New England under the rulership of Andros. And the revolution, responsive to that in England upon the abdication of James II., following soon, the public mind had little room for the consideration of local affairs.

Before retiring to his farm, Dongan (in 1689) sold the greater part of the property he had acquired in Wall Street to Abraham De Peyster, and Nicholas Bayard. A scrap of curious history is told in connection with this property. The southerly line of the street had been laid through the sheep walk, and drawn with reference to a proper field of military manœuvre, one hundred feet from the wall. A city street of that width was considered unnecessary. Hence a little shrewd speculation. Dongan purchased of the heirs of the Damen estate, eighty feet in depth along the line of the ditch, across the whole southern front of their property. To this he added some forty-five feet from the vacant land to the south of the ditch, and thus made lots of about one hundred and twenty-five feet in depth, along the southern edge of which he fixed the northern line of Wall Street. This was in 1685, at which time the street was surveyed and ordered to be established.

During the years immediately following the English Revolution the

city advanced rapidly. Abraham De Peyster was the mayor in 1691, and he projected improvements with a lavish hand. The Garden Street Church, completed in 1693, was chief among the substantial indications of progress. It was built in the midst of a beautiful garden—a few years of age—"a great distance up town," fronting a narrow lane called Garden Alley, which afterward became Garden Street, and is now Exchange Place. The same year Wall Street was first paved to the width of ten feet in front of the houses facing the wall.

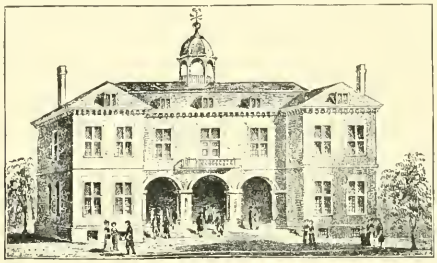
It was at the suggestion of Mayor De Peyster that the city first assumed the support of public paupers. Each alderman was ordered to make a return of the poor in his ward. About the same time the corporation erected on the river shore (in front of the old City Hall) a pillory, cage, whipping post, and ducking stool. This last-named instrument of torture was for the punishment of excess or freedom of speech. It was not a Dutch but a purely English invention, and had been used for a long time in the British Empire. The year 1695 was eventful in the city's progress, and several handsome dwellings were erected in Wall Street. More money was in circulation than ever known before, and real estate advanced materially in price. Privateers and pirates walked the streets freely, and bought provisions for long voyages in exchange for gold and valuable commodities from the East. Trinity Church was projected, at the head of Wall Street, and several pretentious houses were erected in various parts of the city. De Peyster built an elegant mansion in Queen (Pearl) Street opposite Pine, fifty-nine feet front and three stories high. Some of the rooms were forty feet deep; and the walls and ceilings were elaborately decorated. The ground occupied the whole block, with a coach-house and stable in the rear. De Peyster, about the same time, presented the city with the site for a new City Hall at the head of Broad Street in Wall. The first opening of the lane (since Nassau Street) known then as Kip Street, was in June, 1696. The mayor and corporation had been petitioned by Teunis De Kay for the privilege of making a cartway through "*the street that runs by the pie woman's leading to the City Commons.*" The privilege was accordingly granted, and the land alongside given to De Kay as compensation for his labor. The following year the streets were first lighted, by a lantern containing a candle, *hung on a pole* from every seventh house. The first night-watch was instituted soon afterward; four "good and honest men" being appointed to go round the city from nine in the evening until daylight next morning, *with a bell*, to proclaim the season of the weather, and the hour of the night."

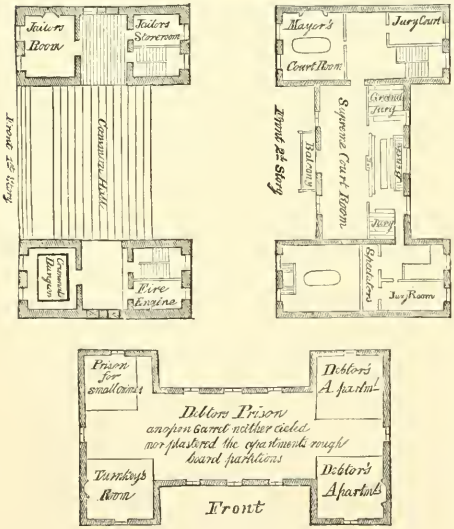
The final erection of the City Hall, in 1700, was the great event which

established Wall Street as the central point of interest for leading business and professional men. It was an enterprise of magnitude for those primitive days, and was achieved through much tribulation. A curious and romantic chapter might be written on the chronicles of the three years while the subject was in agitation. In October, 1697, the jurors chosen for a certain trial raised quite a breeze by refusing to attend court, lest the old city hall "fall upon their heads." It was declared shaky and ready to tumble down. The matter was brought before the city authorities, and the mayor announced to the common council that he feared the building would give way under the pressure of the crowd that would presumably be in attendance at the coming trial—which was of some notorious criminals before the Supreme Court. The judges were seriously alarmed, and they also invited special attention to the weak character of the edifice. The result was that competent masons and carpenters were sent to examine and report, who decided that "with six studs and a plank, the building might be secured from any danger of falling." These supports were ordered, the trial went on, and no accident happened; but the scare had its effect for good. A committee was appointed the next January to take measures for selling the old, and building a new city hall. As soon as plans were matured, the city petitioned the governor and his council for the final demolition of the wall, saying: "Whereas the former line of fortifications that ranged along Wall Street from the East River to the North River, together with the bastions that were erected thereon (in 1692, when there was alarm about a French invasion), are fallen to decay, and the encroachments of buildings which have been made adjacent thereto will render the same useless for the future, and the city proposing with all speed to build a new city hall at the end of one of the principal streets, fronting the above said line of fortifications, we pray His Excellency that the said fortifications be demolished, and the stones of the bastions be appropriated to building the said city hall."

The prayer was granted, and the corner-stone of the edifice was laid with much ceremony by the Mayor, David Provost, in the autumn of 1699. The structure was very nearly completed in 1700. The king's arms and the arms of Lord Bellamont, then governor, and of Nanfan, the lieutenant-governor, were carved on separate stones and placed in the front wall. In 1702, those of the two last named were ordered to be pulled down and broken by the marshal of the city, by the opposite political party, which had come into power; and the wall was filled up. In 1703, the cage, pillory, whipping-post, and stocks were removed from the water's edge to the upper end of Broad Street, and placed in full view of the inmates of the

City Hall. The punishment at that time for a petty thief was to burn into the left cheek near the nose the letter "T." The jail was remodeled during the winter of 1704, and made more secure for felons; and a debtors' prison was arranged in the upper story of the edifice. This was a rough room with coarse board partitions, without chairs, warmth, or comforts of any sort. It remained substantially in the same cheerless and comfortless condition for three-fourths of a century.

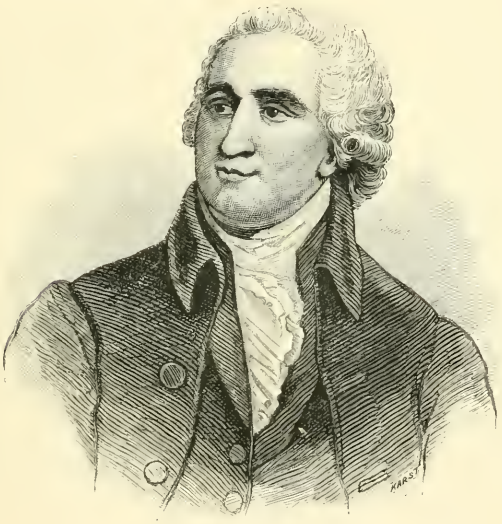





CITY HALL IN WALL STREET, 1700.

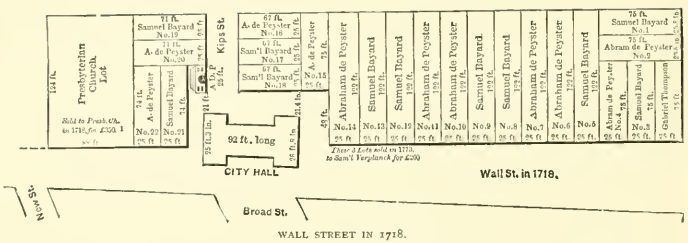
One of the most exciting scenes ever witnessed under the historic roof of this seat of justice was in connection with the city elections of 1701—immediately following the death of Lord Bellamont. Both political parties at the polls seemed to lose all sense of honor and decency. There was as much illegal as legal voting, and several bloody skirmishes among individuals. Then came a violent dispute as to which party had really won. The new mayor, Thomas Noell, of the aristocratic party (as it was designated), was sworn according to custom before the governor and council, whence he repaired with the elected aldermen to Trinity Church to listen to an ap-

propriate discourse from the rector. From there they proceeded down Wall Street in solemn state to the City Hall, where the bell was ringing. Mayor Noell published his commission and took the chair. The retiring mayor, De Reimer, gracefully presented to him the city charter and seal. So far all went well. Abraham Gouveneur, the city recorder, took his seat by the mayor, who told the clerk to proceed with the ceremony of swearing in the members elect. As their names were called, sev-



JAMES DUANE.

eral shouted that they had been sworn in already by the old mayor. Others cried "it cannot be done," and "it is unlawful"—all talking together, until the hubbub was deafening. Not only voices but fists were raised, and the uproar assumed such alarming proportions that the mayor dissolved the meeting. Noell naturally declined to sit with aldermen as a common council who refused to be sworn by him. And as the common council was the only legal authority for scrutinizing disputed elections, the city was in danger of being without a government. The urgency of




WALL STREET IN 1718.

the case was such that Noell appointed four men in each ward to inspect returns. His opponents pronounced the proceeding irregular, and refused to serve. The work went on, however, and the aristocratic party were found to be in the majority. Noell then called another meeting in the City Hall to swear in the new aldermen. Such as the movement would displace marched along the streets, and entered the hall with the others. They took their seats side by side, with anger in their faces. When Noell attempted to swear in those who had been legally chosen, shouts of protestation were heard from every part of the hall. The clerk administered the oaths amid a deafening roar of voices, and when the mayor attempted the transaction of business, all took part with audacious effrontery. Such was the confusion that the Board was adjourned for two weeks, and the case went to the Supreme Court. The decision was for an equal division of the aldermen and assistants between the two parties; then, as the mayor and the recorder were politically opposed, the Board stood equally divided.

The property on the north side of Wall Street was divided between the owners into lots for building purposes, and a map made of it in 1718. About that time a lot was sold to the congregation of Presbyterians, on the north side of Wall Street, to the westward of the City Hall, eighty feet front by one hundred and twenty-four feet deep. Upon this site the First Presbyterian Church was erected in 1719. The congregation was allowed to meet for public worship in the City Hall (by special act of the corporation) prior to the completion of the edifice, which stood a little back from the street with a small graveyard in front, shaded by handsome trees. This church had an eventful history; it was enlarged in 1748, taken down and rebuilt in 1810, burned in 1835, rebuilt in 1836, and in 1844 sold and removed stone by stone and re-erected in Washington Street, Jersey City.

The city hall was supported upon brick arches over the sidewalk, under which pedestrians could pass from street to street in all directions. One of the rooms on the first floor was at a later day (about 1730) appropriated for the reception of the two first fire engines in New York, imported from London. The court-room was in front, on the second floor, as shown in the diagram. In winter the chief justice and judges were attired in robes of scarlet faced with black velvet; in summer they wore full black-silk gowns. The edifice was for nearly a century the great

THE FAMOUS ZENGER TRIAL.

political and judicial center of the province, as well as of the city, in which were held the sessions of the General Assembly, the Supreme Court, the Admiralty Court, and the Mayor's Court. It was the scene of the famous Zenger trial in 1735, which excited the attention of all America. The court-room was crowded to suffocation, and every kind of business was neglected during a whole summer. The freedom of the press was at stake, as was also liberty of speech. Zenger had started a new weekly paper, and filled it with satire. He had criticised the officers of the government, and everything generally. He was on trial for "false, scandalous, malicious

and seditious libels," and the world waited breathlessly for the result. Two of the leading lawyers of New York, William Smith and James Alexander, counsel for the prisoner, were excluded from the bar at the outset, having commenced proceedings by a spirited attack upon the court itself. The services of the eloquent Andrew Hamilton, of Philadelphia, were then engaged, and he was hailed on his arrival as the champion of liberty. His gifted irony, his brilliant humor, and his subtle power in argument won the case. The jury returned their verdict of "not guilty" after only a few moments' deliberation. The shouts of delight shook the building with such terrific force as to startle and anger the judges, one of whom indiscreetly threatened the leader of the uproar with imprisonment, whereupon Captain Norris pertly responded that huzzas were somewhat loud in Westminster Hall at the acquittal of the seven bishops. The shouts were repeated and repeated, and when Hamilton emerged from the court-room Wall Street rang with the wildest enthusiasm, and it was with difficulty that he resisted a ride upon the shoulders of the crowd. The city corporation tendered him a magnificent dinner, the mayor presenting him with the freedom of the city in a costly gold box purchased by private subscription, and a gorgeous ball was given in his honor. The whole city complimented him with escort, and cannon, and huzzas, and banners on his departure for Philadelphia.

The public library of the city occupied one of the apartments of the city hall for several years, and was the popular resort of all scholars, authors, and lovers of literature. A handsome clock with four dials graced the cupola, which was presented in 1715 by Stephen De Lancey. He was one of the Assemblymen, who upon receiving his fee of £50 for services donated it immediately for this purpose.

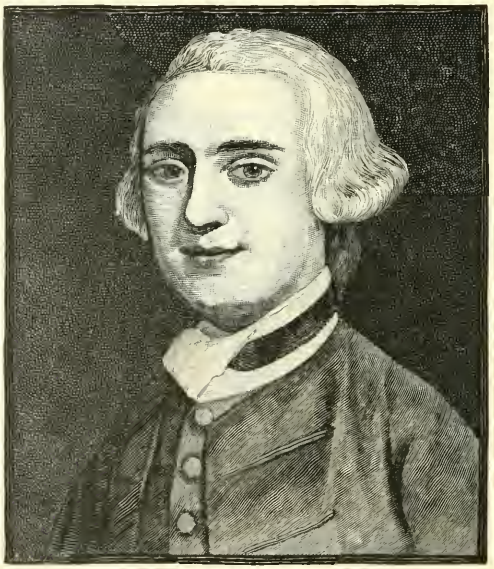
Thus two churches, Trinity looking down the street, and the City Hall, were conspicuous features of Wall Street to the end of the century. Meanwhile an institution of another and opposite character flourished at the foot of Wall Street at the East River, on the site of the old Dutch block-house. It was a slave mart, where the traffic in negroes went on from day to day. It was established in 1709, and not until about 1762 do we find the fact registered that the Wall Street residents courageously complained of it as a public nuisance, and demanded its removal.

Another characteristic of early Wall Street for many years was Bayard's great unsightly sugar-house, which occupied nearly the whole northern front between the City Hall and William Street. It was built in the beginning of the century by Samuel Bayard, and used for its original purpose until his death in 1745. It stood back from the street and about in the

center of the block, with a small building facing the street, and a rough fenced inclosure. It was demolished some time prior to the Revolution, and handsome residences appeared on its site. Samuel Verplanck purchased three lots in 1773 for £260, and built a house upon the one next to the city hall. It was about the middle of the century when Fashion first turned her face toward Wall Street as a choice place of residence. One elegant dwelling after another was reared and occupied, and long before the tocsin of war sounded through its charmed precincts it had become notably the fashionable quarter of the city. The three-story double brick dwelling of the Marstons—afterward occupied by the Holland minister, Van Berckle—the McEvers mansion on the north-eastern corner of Wall and William streets, the residence of Gen. John Lamb, Collector of the Port, adjoining, the handsome home of the Van Hornes, and the imposing dwellings of the Buchanans, Whites, Dennings, Smiths, Startins, Cuylers, and other prominent families, invested the thoroughfare with peculiar attractions. Gentlemen promenaded its sidewalks in black satin small-clothes, and white embroidered satin vests, ruffled shirts, and velvet or cloth coats of any color in the rainbow. Shoes were fastened with glittering buckles, and heads crowned with powdered wigs and cocked hats. Ladies appeared in brocaded silks of brilliant colors, the court-hoop was in vogue, and the bonnet of the period was jaunty and picturesque in the extreme.

The most prosaic and practical American will find it difficult to repress some slight throb of enthusiasm, in recalling the historic incidents which had their background in Wall Street, while New York was under kingly rule. Here sat that provocative little miniature Parliament of New York, which for upward of three fourths of a century presumed to criticise the acts of its great English prototype, and to curtail the power of the royal governors, not infrequently withholding money necessary for the support of the government. Its spirit, intelligence, and independence were conspicuously exhibited in every administration. In the case of Lord Cornbury it took measures to so guard the public funds that he esteemed himself openly insulted. The meagre support granted to Governor Hunter was on terms which he could not accept without humiliation. Even at that early day, some of the members denied the right of the queen to appoint salaries for her colonial officers; and the general sentiment was in favor of restraining the governor's prerogative. Lieutenant-Governor Clarke's first address to the captious body produced an expression of sentiment that would have done honor to the best days of Greece and Rome. One passage ran thus: "We therefore beg leave to tell your

Honor that you are not to expect that we either will raise sums unfit to be raised, or put that which we shall raise into the power of a governor to misapply." Admiral Sir George Clinton became nearly distracted during his ten years' administration, from 1743 to 1753. His recommendations were slighted, and his demand for an independent support for a term of years' persistently denied. On one occasion his executive integrity was



JAMES McEVERS.

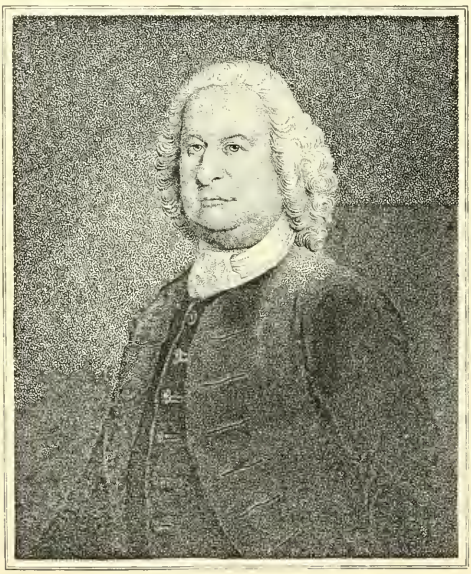
[*Engraved by permission of Dr. Thomas Addis Emmet, from Original Painting.*]

impeached and he addressed the House in great wrath. The effect was like throwing a lighted torch into a magazine of gunpowder. The legislators closed their doors, locked them, and laid the key upon the table, in the ancient form, when grave matters were to be discussed. A series of resolutions were adopted, defining the Assembly's rights and privileges, and declaring that certain requirements in the governor's message were "irregular and unprecedented." Clinton was highly incensed, accused

the House of putting on airs, of insulting royal authority, and of a want of common decency. And he wrote to beseech of England to punish New York, as an example to all America. Sir Danvers Osborne hanged himself within a week after his arrival in New York. It was supposed his dread of the consequences of attempting to coerce the action of the Assembly unsettled his reason. The government was administered for some years by Lieutenant-Governor James De Lancey, a native New Yorker, whose genius and culture, whose boldness and sagacity, and whose tact and statesmanship, won for the community one of the greatest of triumphs. The ministry yielded the long contested point in the spring of 1756, and agreed to annual support bills for the future. "No other colony," writes Bancroft, "was tinctured with such fearlessness of monarchical power as New York—at this time the central point of political interest in English North America."

On the passage of the Stamp Act in 1765 James McEvers was appointed stamp collector for New York. He was a bachelor, residing with his brother, Charles McEvers, in an elegant new mansion in Wall Street, corner of William. The popular indignation at this parliamentary measure was such that he declined to receive the stamps or distribute them, and sent a formal resignation of his commission to Lieutenant-Governor Colden, then at the head of the government of New York. Meanwhile the famous Stamp Act Congress assembled in the city hall. No other in the succession of spirited events which have rendered Wall Street historic ground was more heroic under the circumstances, or far-reaching in its influence than this first attempt at Union of the colonies. It was a Congress without precedent, an institution unknown to the laws, an experiment at systematizing an opposition to the established government in which all America was to be united, and its seat was coolly fixed in the capital of the central province, in direct antagonism to the will of the king's officers, civil and military, who declared the whole proceeding unconstitutional, treasonable, and illegal. It met in the very face of the headquarters of the standing army, commanded by a general with military powers as ample as those of a viceroy, organized itself with measured precision, and continued its deliberations unmolested for three weeks. Massachusetts and South Carolina contributed largely to the force and eloquence of the occasion; Connecticut, Rhode Island, Pennsylvania, Delaware, New Jersey, Maryland, and New York were well represented; New Hampshire had no delegate, but agreed to abide by the action of the Congress; and Georgia sent an express messenger nearly a thousand miles by land to obtain a copy of the proceedings. This Congress took a

broad view of the situation, and believed itself responsible for the future liberties of the whole continent; its fixed purpose was to demand the repeal of all parliamentary acts laying duties on trade, as well as the Stamp Act. Three memorials were penned, one to the king, one to the House of Lords, and one to the House of Commons, every line of each breathing an element of decision totally irreconcilable with the existing condition of affairs. The one to the king was drafted by Judge Robert R. Livingston, of New York, William Samuel Johnson, of Connecticut, and William Murdock, of Maryland; the one to the House of Lords was drafted by Philip Livingston, Speaker of the New York Assembly, Edward Tilghman, of Maryland, and John Rutledge, of South Carolina; the one to the House of Commons was drafted by James Otis, of Boston, Thomas McKean, of Pennsylvania, and Thomas Lynch, of South Carolina. It was in the midst of the wild panic created in New York by the rumor that a ship laden with stamps had anchored in the bay, that the members of this Congress in Wall Street affixed their signatures to the papers by which the blessing of Union was conferred upon the future nation, or, as they expressed it, the colonies became "a bundle of sticks which could neither be bent nor broken."



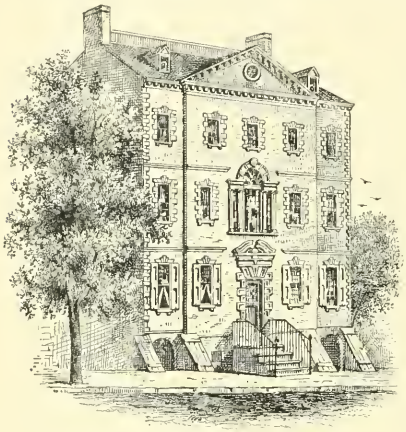
PHILIP LIVINGSTON, SPEAKER OF ASSEMBLY.

The day following the adjournment of Congress, Lieutenant-Governor Colden wrote to the British Secretary that, notwithstanding "McEvers

was terrified," he (Colden) was "resolved to have the stamps distributed." But, alas! "the whole city of New York rose up as one man in opposition." The memorable first of November was ushered in by the tolling of muffled bells, and flags at half-mast. Placards threatening the life of the Lieutenant-Governor if the stamps were used, appeared upon every street corner. Colden remained within the fort, "fortified as if he had been at Bergen-op-Zoom, when the French besieged it with a hundred thousand men," wrote one of his counselors. In the evening a vast torchlight procession animated the streets, and Colden hanging in effigy upon a movable gallows was borne aloft by the formidable mob, which shaped its course through Wall Street, and halting in front of the house of McEvers gave three cheers. It then proceeded to within eight or ten feet of the fort, knocked at its gate, and planted the gallows, with the effigy swinging thereon, under the very eyes of the garrison. The reading public is familiar with the riotous events of this night, and the imperative demand of the people in the days following, that resulted in the final surrender of the stamps to the custody of the mayor and corporation of the city. "A prodigious concourse of people of all ranks" attended the ceremony of the transfer, Mayor John Cruger, in whom the citizens had the utmost confidence, giving Colden a certificate of receipt. The packages were then conveyed from the citadel to the city hall, in Wall Street, the crowd cheering at every step vociferously. Tranquillity was thereby restored to New York.

It would be instructive as well as interesting to follow the masterly papers that emanated from the Stamp Act Congress across the seas, and note their effects upon the parliamentary mind. They were read, and then re-read. They provoked all manner of scathing criticism. The Congress itself was derided as "a federal union, assembled without any requisition on the part of the supreme power." Earl Pitt replied: "It is the evil genius of this country (England) that has riveted among them the Union, now called dangerous and federal." We all know how the question of the repeal of the Stamp Act agitated the kingdom, as it was argued and re-argued by the statesmen of the realm during the winter following, and of the victory achieved in the end. The news reached New York, May 20, 1766, and the whole city ran riot with gladness. Such was the gratitude and good feeling, that in June the city petitioned the Assembly, in the City Hall, to honor with a statue the great champion of the repeal, William Pitt. Money was appropriated, the skilled services of Hilton, the celebrated London statuary, secured, and in due course of time a white marble figure of great beauty was erected in Wall Street, at the intersection of

William (then called Smith Street). The statue was in the attitude of one delivering an oration, the right hand holding a scroll partly open, where might be read "Articuli Magna-Charta Libertatum." On the south side of the pedestal the following inscription was cut in a tablet of white marble: "This statue of the Right Honorable William Pitt, Earl of Chatham, was erected as a publick testimony of the grateful sense the Colony of New York retains of the many eminent services he rendered to America, particularly in promoting the repeal of the Stamp Act." This statue remained standing in its original position until 1789, but having been beheaded and disfigured by the British during their occupation of the city, it was finally removed by a city ordinance. It is now preserved in the refectory of the New York Historical Society.

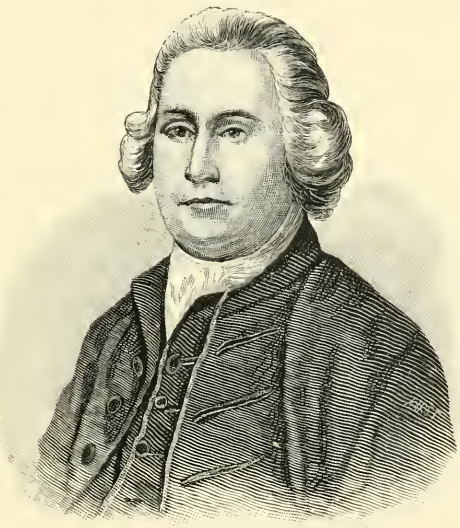


HOUSE OF GEN. JOHN LAMB, IN WALL STREET.

The decade from 1765 to 1775 was one of variable excitements, and Wall Street was the troubled heart of them all. It was in the city hall that the great Tea Meeting startled the inhabitants in 1773 (December 17), when General Lamb read to the assembled throng the Act of Parliament relating to the payment of the duty on tea, and called for an expression of opinion, as to whether obedience should be rendered. The prolonged shouts of "No! No! No!" three times repeated, jarred the old edifice from floor to rafter, and left no doubt as to the sense of the meeting. This was but a few hours after three hundred and forty chests of the condemned tea had been consigned to the briny depths of Boston harbor. Had the tea-vessel destined for New York not been diverted by contrary winds, history might have had still further revolutionary proceedings to chronicle. It so chanced that spring came in advance of the tea; but not a pound was allowed to come into the city. The ship and its cargo were sent ignominiously back from whence they came, in the most public manner, the bells ringing from every steeple in New York during the sublime ceremony. Another vessel, whose captain denied the presence of tea in his

hatches, was conducted to the usual place and overhauled. Eighteen chests being discovered, were without disguise or secrecy thrown into the bay.

Presently the whole country was exasperated over the martyrdom of Boston. It was among the men who daily passed up and down Wall Street that the wise plan of a Continental Congress had its inception. Boston thought only of bringing England to terms through the suspension



JOHN ALSOP.

of trade. New York said, "The cause is general, and concerns a whole continent equally interested with you and us."

Boston, seeing New York firmly bent on a Congress, and nothing but a Congress, in which the question of resistance might be settled, graciously assented. The New York Committee of Fifty-One nominated five delegates to represent the city, and its nominees were elected at the polls. These delegates were Philip Livingston, John Alsop, Isaac Low, James Duane, and John Jay. The three former were merchants of fortune, and citizens of high position. Philip Livingston was the grandson of the founder of Liv-

ingston Manor, and a graduate from Yale College. He was, at this time, some sixty-two years of age, of fine presence and polished manners, known and respected by the whole community. As a member of the Common Council, and of the Assembly, he had long been a familiar figure in Wall Street. His portrait will be regarded with exceptional interest. John Alsop was one of the original founders of the Chamber of Commerce, a gentleman of distinction and great loveliness of character. His only daughter afterward became the wife of Rufus King. Isaac Low entertained the Massachusetts delegation at breakfast on their way to Philadelphia, and John Adams has left a pleasing description of the style of life in this luxurious home. Mrs. Low was a lady of great personal beauty.

James Duane was a lawyer, some forty years of age, who subsequently distinguished himself in public service. He had already risen to eminence in his profession, and been retained in important suits that interested large masses of the people. He became the mayor of the city in 1784, and presided over the famous mayor's court, which through his high judicial reputation became the most important forum. His wife was the daughter of Robert Livingston, the third proprietor of the Manor, and niece of Philip Livingston. John Jay was also a lawyer, and the youngest of the five delegates. He was but twenty-nine, yet bore himself with the dignity and calm serenity of a veteran. He was tall, slight, graceful, shy, and proud; an able writer, a ready speaker, and an accomplished scholar. His wife was another niece of Philip Livingston, the daughter of Governor William Livingston, of New Jersey. He had already identified himself with the old court-room in Wall Street, in his legal practice; and during his subsequent career of a quarter of a century of usefulness to the country at large, and to his own State and city in particular, he was associated with this interesting locality in connection with some of the most significant and memorable events in American history, notably during the four years prior to the inauguration of the first President (Wall Street being the seat of the government of the Union), the four most precarious years of our national existence, in which he performed the initiatory duties of Secretary of State to the infant government; organizing its foreign affairs.

[The portrait which graces the front page of the volume represents Jay at a later date—when about forty years of age—and expresses, perhaps, more of that refinement of intellect and calm serenity of character for which he was distinguished than any other picture extant. It is from A. B. Durand's engraving of Stuart and Trumbull's painting.]

# CHAPTER II

## 1774-1830

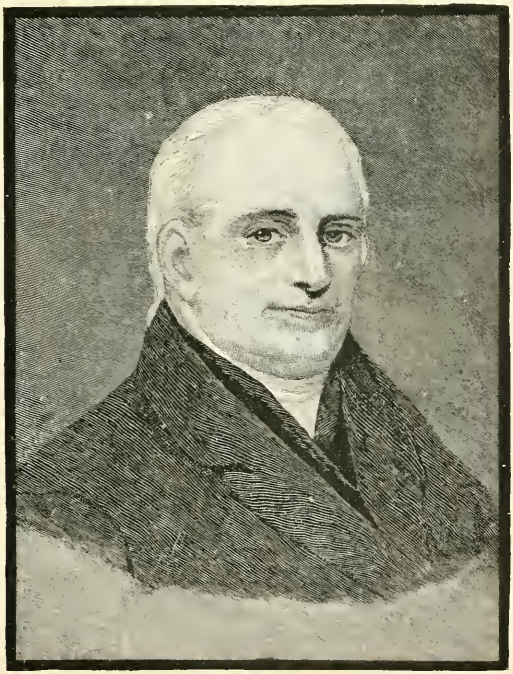
### REVOLUTION, POLITICAL CONSEQUENCE, AND SOCIAL GLORY

A CLOUD settled over Wall Street with the first dawn of the Revolution. The residents were subjected to an endless variety of panic and disturbance. All the freshly awakened impulses and activities gravitated toward the City Hall, the chief seat of every commotion, the soul of every political movement. The one thought of the hour in its blazing intensity seemed to consume within itself all other ideas common to the public mind. Tyranny and resistance were topics flying from lip to lip, in every quarter, among all classes, in polite circles, in the workshops, at the fireside, and in the street. Some were for peace at any cost, caring little whether America was ruled by a crowned head over the water, or a crown of heads on this side, so that the business and pleasures of life met with no hindrance; others were for principle regardless of pecuniary, personal, or domestic considerations. Friends disputed, quarreled, and separated, and households scattered. Sharp controversies in the hitherto charmed home circle caused members of the same family in numerous instances to range themselves under different banners. Disputations among servants and laborers ended in riotous proceedings. The violent heats in the Assembly drew crowds into Wall Street to listen to the debates, and to criticize results. The legislators were about equally divided on the question concerning the appointment of delegates to the Second Continental Congress. The opponents of the measure pronounced the action of the first Congress "treasonable," and flatly refused "to repeat an experiment which would be nothing less than open treason in the broad light of day." By a small majority they won the victory. But real power cannot be pushed aside and fettered. The determined minority saw a way in which their purpose might be accomplished, and presently were foremost among the citizens in taking one of the most heroic steps of the period. A Convention was resolutely called to elect the delegates, the

counties co-operating with the city, and Lieutenant-Governor Colden despairingly told the English ministry that it could not be prevented; the royal government was powerless in the matter, since "it was the action of individuals in their private characters, and beyond the energy of the laws." At this Convention leaders were chosen in whom the people trusted; and while there was many an after tilt between the leaders and the people as to whether the leaders should lead the people or the people the leaders, the selection furnishes unmistakable evidence of wise, thoughtful discrimination on the part of the real leaders of popular opinion. The election was conducted with dignity and in an orderly manner; and the mass of the people were satisfied that the new delegates were in no humor to shirk responsibility or hasten war.

The very day after the Convention adjourned, news came of the affair at Concord, and the battle at Lexington. It was Sunday, but Wall Street was precipitated almost instantly into a state of alarming confusion. One of the chambers of the City Hall contained a quantity of fire-arms and military equipments, purchased by the corporation a few years before; these were hurridly taken into custody by the "Liberty Boys"—of whom were McDougall, Lamb, Willett, and Sears—who retiring into an alley near by formed into a city guard, and patrolled the streets. Some vessels laden with supplies for the English troops at Boston were boarded by this *ad interim* force, and their cargoes speedily unloaded. Within a few days, or as soon as messages could be sent to the different counties, a committee of one hundred men of eminence was chosen to direct the general affairs of New York until a provincial congress could be elected. Daniel Phœnix was one of this famous committee, whose name is identified with the history of the Wall Street Presbyterian Church, of which he was a trustee from 1772 to 1812, and the manager almost exclusively of its financial concerns. He was after the war the city treasurer or chamberlain, and was also connected with every mercantile institution of his day. In all these early attempts at self-government we note judicious, uniform, and systematic management. At the same time there were elements that could not be controlled. So fierce was the bitterness between friend and foe that neutrality became intolerable. Men were compelled to show their colors. Loyalists were pursued with merciless rancor. More than one instance is recorded of men being carried through Wall Street on rails. It was unsafe at this juncture to breathe a syllable against the American cause. Rev. Charles Inglis, rector of Trinity Church, was forbidden to pray for the king and royal family. He could not comply with such an order without violating his oath and the dictates of his conscience, and was

greatly embarrassed. He was accosted and insulted in the streets, and finally his life was threatened. One Sunday morning the dwellers in Wall Street were appalled by the appearance of a hundred and fifty armed men, who paraded up and down from Broadway to the East River, and back again a few times, and then marched deliberately into Trinity Church with



DANIEL PHŒNIX.

drums beating, fifes playing, and bayonets glistening on their loaded muskets. It was just at the opening of the morning service, and it was well understood that the object of this hostile demonstration was to compel the rector to cease praying for England's monarch; the terrified congregation expected the preacher would be shot down in the sacred desk should he

have the temerity to mention the king in his supplications. But with unfaltering courage Mr. Inglis proceeded to the end of the service, omitting no portion of it, and received no personal injury. The vestry of the church compromised with the angry revolutionists by agreeing to close the Episcopal churches of the city altogether for the present. It proved to be the last public religious service ever held in the old Trinity edifice, which was reduced to a heap of unsightly ruins in the great fire of 1776.

Another exciting scene in Wall Street was at the reading of the Declaration of Independence, by order of the New York Congress, at White Plains, July 18, 1776. This document had been read at the head of each brigade of the Continental army on the 10th, by direction of Washington, and the destruction of the equestrian statue of King George at the Bowling Green was on the evening of same day. But the ceremony at the City Hall was an emphatic expression of New York in particular, and the more notable from the fact that the ships of the enemy had actually arrived and anchored in the harbor; and for twenty-four hours prior to the event, women, children, and infirm persons were, through Washington's advice, being hurried from the city in anticipation of a bloody conflict. The newspapers of the day chronicle the presence of thousands of listeners to the reading, who filled the air with huzzas of joy, and then burned the king's coat-of-arms in a huge bonfire kindled for the purpose, having torn the tablet from the wall of the old structure.

With the occupation of New York by the British, Wall Street residences were many of them vacated by their owners and inhabited by the red-coated officers. Judge Jones tells us that the British soldiers "broke open the City Hall, and plundered it of the college library, its mathematical and philosophical apparatus, and a number of valuable pictures, all of which had been removed there by way of safety when the rebels converted the college into a hospital. They also plundered it of all the books belonging to the subscription library, as also of a valuable library belonging to the corporation, the whole consisting of not less than sixty thousand volumes. This," he says, "was done with impunity, and the books publicly hawked about the town for sale by private soldiers, their trulls and doxeys. I saw an Annual Register neatly bound and lettered, sold for a dram, Freeman's Reports for a shilling, and Coke's First Institutes, or what is usually called Coke upon Littleton, was offered to me for 1s. 6d. I saw in a public house upon Long Island nearly forty books bound and lettered, in which were affixed the arms of Joseph Murray, Esq., under pawn from one dram to three drams each." Judge Jones further says: "To do justice even to rebels, let it be here mentioned that though they were in full possession

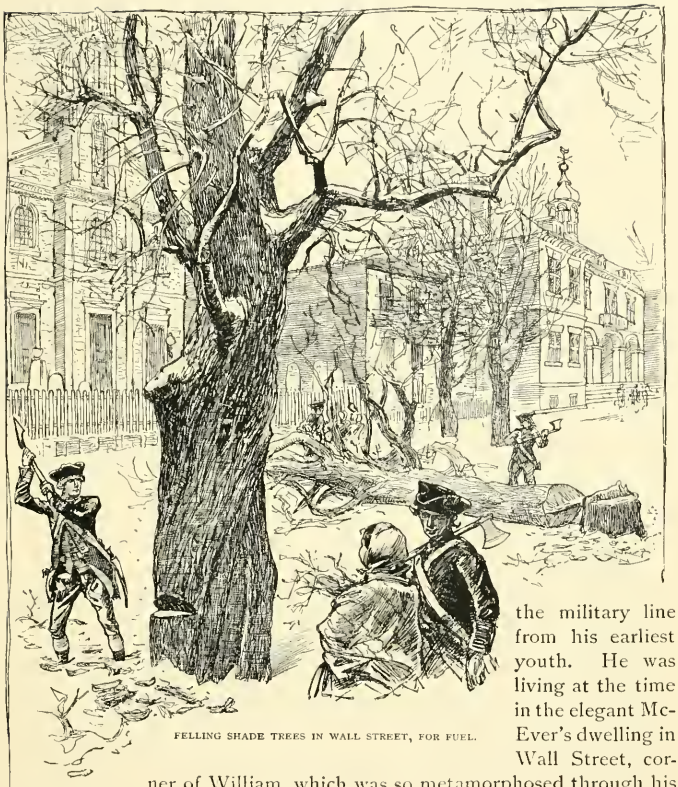
THE RIGHT REVEREND CHARLES INGLIS, D.D. THE FIRST PROTESTANT BISHOP IN THE BRITISH COLONIES. CONSECRATED FOR THE SEE OF NOVA SCOTIA, 1787.

of New York for nearly seven months, and had in it at times above forty thousand men, neither of these libraries was ever meddled with, the telescope which General Washington took excepted."

The great fire left its blight upon the street, although its track was to the west of Broadway. The ghostly spectacle on the site of Old Trinity was constantly before the Wall Street eye for the next eight years. The Wall Street Presbyterian church, in which Whitfield had once poured forth the torrent of his eloquence, was uninjured by the flames; but it was shortly converted into a hospital for the British soldiers.

The winter of 1779–1780 was one of the most cheerless and severely cold ever known in New York latitude. The snow began to fall about the 10th of November, and continued to fall, attended by piercing winds, nearly every day till the middle of the ensuing March. In the woods the snow lay at least four feet upon a level, and it was with the utmost difficulty that trees were extricated for fire-wood after being felled. The distress occasioned by the scarcity of fuel was terrible. Poor people burned fat to cook their meals, gardens and fields were shorn of their ornamental and fruit trees for firewood—apple trees, peach trees, plum trees, cherry trees, and pear trees were ruthlessly chopped down on every hand. The situation seemed to justify the proceeding, and owners made no complaints. The beautiful shade trees in Wall Street, some of them a century old, were sacrificed, felled indiscriminately, and consumed in the Wall Street kitchens. Provisions became so costly as to exhaust the purses of the rich. Fifty dollars would hardly feed a family two days. The British generals implored the farmers of Long Island and vicinity to bring their produce into the city, but they paid little heed to the prayer. The Hudson was frozen so solid that an army with the heaviest artillery might have crossed it on the ice. One of the writers of the day tells us that the whole river from New York Bay to Albany was "mere terra firma." And the ice was equally thick and strong in the East River. The Sound at New Haven was frozen across "the whole thirty miles to the Long Island shore, with the exception of about two miles in the middle." No man living had ever before seen New York Bay frozen over from the city to Staten Island; but now more than two hundred heavily laden two-horse sleighs crossed on the ice in a body at one time, escorted by two hundred horsemen. The British men-of-war in the harbor were hopelessly ice-bound and could not move.

Sir Henry Clinton went south in December to reduce Charleston, leaving Knyphausen in command at New York, a rough, taciturn old veteran, the commander-in-chief of the German forces, who had served his prince in



FELLING SHADE TREES IN WALL STREET, FOR FUEL.

the military line from his earliest youth. He was living at the time in the elegant McEver's dwelling in Wall Street, corner of William, which was so metamorphosed through his untidy habits during his occupancy, as hardly to be recognized when its proprietors returned. He had many peculiarities, not least among which was the use of his thumb in place of a knife at table to spread butter upon his bread. His exploits, planned and executed during the winter, degenerated into midnight forays into New Jersey and elsewhere; his men being able to cross on the ice and return under cover of the darkness. It was impossible for the Americans to guard the entire long stretch of New Jersey shore, and some of those barbarous raids fur-

nished a chapter of horrors never to be forgotten by the people of that generation. Both the Hessians and the refugees were the terror of the whole surrounding country—it was hard to tell which of the two was the more to be dreaded. Knyphausen accompanied his troops on one or two occasions, notably on an expedition into New Jersey in the spring of 1780, where he had a singularly mortifying and ignominious experience, with which all cultivated readers are familiar.

Sir Guy Carleton reached New York in April, 1782, and was enthusiastically greeted by the inhabitants, who were suffering under military oppression, frauds and all sorts of abuses from unprincipled placemen and officials. He commenced the work of reform with commendable celerity and great vigor, and discharged, so we are told by Judge Jones, "such a number of supernumerary barrack masters, land commissaries, water commissaries, forage masters, cattle commissaries, cattle feeders, hay collectors, hay inspectors, hay weighers, wood inspectors, timber commissaries, board inspectors, refugee examiners, refugee provision providers, and refugee ration deliverers, commissaries of American, of French, of Dutch, and of Spanish prisoners, naval commissaries, and military commissaries, with such a numerous train of clerks, deputy clerks, and other dependents upon

THE McEVER'S MANSION, WALL STREET, IN 1800.

*Residence of General Knyphausen during the Revolution.*

[*From an old print.*]

the several offices aforesaid, with pensioners and placemen, as saved the British nation in the course of one year only, about *two million sterling*." His chief work, however, was preparation for evacuating the city, articles of peace having been duly signed in Europe.

Guy Carleton

At this juncture Wall Street presented a sad picture. "The semi-circular front of Old Trinity still reared its ghastly head, and seemed to deepen while it hallowed the solitude of its surrounding graves," wrote Mr. Duer in his description of the return. "At the head of Broad Street we descried the City Hall in its primitive nakedness; nearly opposite was the modest dwelling of (afterwards occupied as a residence by) Alexander Hamilton; and at the intersection of Smith (now William) Street, erect upon its pedestal, was the statue of the elder Pitt, mutilated and defaced, in resentment of his speech against the acknowledgment of our Independence."

But Wall Street was one of the first localities in the city to take a bath, so to speak, and array itself in new clothes. The rust and the rubbish disappeared like dew in the presence of a clear sun. The City Hall was renovated, and the courts opened. The first mayor after the Revolution was James Duane (whose portrait appeared in the Magazine for May), and under his administration the Mayor's court suddenly, and by common consent, acquired a business and an authority scarcely contemplated by the statutes creating it. Litigation suddenly became more lavish than any other department of industry. All sorts of knotty legal questions arose—the more perplexing through the destruction or removal of records, and consequent indistinction of titles. Then came the confiscation of

estates, and the swift mutation in the relative value of money and property of all kinds. Richard Varick was the first city recorder in the new order of things, and Duane's successor in the mayoralty. The Legislature assembled in the City Hall in January following the evacuation, and the presiding officer of the Senate was Pierre Van Cortlandt, Lieutenant-Governor of the new State for eighteen consecutive years, the great grandfather of the late Dr. Pierre Cortlandt Van Wyck, superintendent of the Assay Office, in Wall Street, whose sudden death in April of the present year threw a large circle of attached friends into the deepest mourning. Robert Benson, clerk of the Senate through six preceding sessions, continued in that office: he was the brother of Judge Egbert Benson.

Wall Street was now entering upon the most significant period of its history. It was already the seat of fashion, with almost an exclusive claim, and it was also the seat of the State Government. Presently the rumor came that it was to be the future seat of Congress; and on the 23d of December, 1784, that august body, representing all there was of a national government, actually arrived, and the corporation of the city tendered the use of the City Hall for its sessions, together with such other public buildings as might be necessary for its convenience. Thus when the opening of the New Year (1785) was celebrated, New York was the capital of the nation.

DR. PIERRE CORTLANDT VAN WYCK.

John Jay had just been appointed to the dignified and important office of Secretary of Foreign Affairs. No man, except Washington, at this moment stood higher in the affections of his countrymen. Upon his return from his successful European mission in July, the whole city was brilliant with festivities in his honor. Wall Street was alive with an enthusiastic multitude as he was conducted to the City Hall and greeted with an address of welcome from the Mayor, and presented with the freedom of the city in a gold box.

As he entered upon his duties he found every step clogged through the want of executive authority in the administration. The whole machinery of government was not only to be devised and constructed, but the tests were to be applied through which it could be kept in successful motion. He organized foreign affairs on a modest scale, but with discriminating judgment, such as served to command for our infant nation the respect of kingdoms and crowns throughout the civilized world. In the midst of his harassing perplexities in May, 1785, he had the proud satisfaction of communicating to Congress an official account of the successful voyage of the first vessel sent from the United States to China—a vessel which had returned in triumph, having established a direct trade with that far distant empire, whereby was given a fresh impulse and energy to every branch of industry. It was an exhilarating commercial event, and naturally produced intense enthusiasm. Wall Street was in a tumult of excitement, and the joyful throng about the City Hall could hardly find voice sufficient to proclaim with shouts its volume of gladness so as to be heard above the ringing of bells and booming of cannon. A triumphal procession, and banners and bonfires added the crowning touches to a spontaneous celebration inspired by a sentiment in which we, even of this day and generation, can generously sympathize.

Before the end of that memorable summer, Wall Street was repeatedly the scene of incidents of peculiar historical significance. Spain bowed her haughty head to the new power; and Spain's first ambassador, Don Diego Gardoqui, reached the capital of the new Republic. Secretary Jay, remembering his own checkered experiences in Spain, must have been exceptionally gratified in conducting the Spanish nobleman to the Congress chamber in Wall Street, where with much ceremony and consequence his commission and letters of credence were presented and read; Gardoqui then addressed the Republican Congress in a happily worded speech, declaring (what every one present believed to be untrue) the devoted affection of Spain's king to the North American people.

From this historic old City Hall emanated instructions for the first United States minister to England, John Adams, who was in Holland at the moment studying the customs and forms of the African governments, and endeavoring to negotiate treaties with Morocco, Algiers, Tunis, and Tripoli. It was a decade of beginnings. Secretary Jay had made good use of his opportunities while in Europe, and was at this particular crisis probably, without exception, the best informed man on this side of the Atlantic concerning affairs of state in the other governments of the world. Yet nothing could be copied literally, and the knowledge he possessed must all

be put into the crucible, and melted over, so to speak, before its adaptability to the new want could be determined. Thus it was also a decade of experiments. A hundred years have since elapsed (or nearly), and the stream of correspondence arising from friendly relations then inaugurated with the various countries has been ebbing and flowing, and constantly broadening, until the vast accumulation of material in the State Department at Washington is enough to appal the common mind. It is arranged, however, in perfect order, the system of indexing having been brought to such a high science that any document from any country or person, upon any subject, and of any date, may be found within half an hour. Our first premier, having no precedents to follow, labored under a weight of moral accountability unknown to his successors. Late in the autumn of the same year, Sir John Temple, the first consul-general from Great Britain to the United States after their independence was recognized, was given a reception by Congress, and Wall Street was again in an ecstasy of commotion. Sir John was a native of Boston, and married the daughter of Governor Bowdoin, one of the most distinguished looking women of her day; he inherited his title from his grandfather, who lived and died in England. He resided for many years in New York, and died in New York. A tablet to his memory may be seen in St. Paul's Church, to the left of the chancel.

We cannot pause to mention but a few of the interesting events of this formative period which have made Wall Street notable in American history. But we must not pass by the election of Thomas Jefferson as minister to France in place of Franklin, and of John Rutledge to the Netherlands in place of John Adams. And it was here that the constantly tangling questions about the treaties were discussed from day to day, and measures adopted for the dignified maintenance of what had been secured at such a serious cost. The Spanish ambassador brought proposals from his government concerning the navigation of the Mississippi, which Secretary Jay met with an offer to forbear navigating its waters below the southern boundary of the Republic for a term of twenty or thirty years, but refused promptly and firmly to relinquish the right, which the Spanish minister would not concede. And here was penned the spirited remonstrance to the ministry of Great Britain—of which the world knows very little—against what was interpreted as an infraction of the recent treaty with the parent power; and the demand for the immediate removal of British garrisons from several specified military posts on the frontiers. A secret act was also passed by Congress giving discretionary power to the Secretary of State for one year, to inspect letters in the post office—the supposed motive being to discover treachery, if any existed, in the nature

of instructions from England to the commanders of the garrisons. There is no record, however, to prove that the extraordinary authority was ever exercised.

SIR JOHN TEMPLE.

*First Consul-General from Great Britain to the United States after its Independence was Recognized.*

The presence of Congress brightened social as well as business aspects. Wall Street was the great center of interest, and was brilliant with showily dressed ladies and gentlemen, in all the colors of the rainbow, every sunshiny afternoon. Brissot de Warville found here every English fashion —the richest "silks, satins, velvets, gauzes, hats, and borrowed hair." Equipages, he tells us, were rare, but very elegant. The diplomatic and distinguished foreign personages, together with "the concourse of strangers," he says, "contribute much to extend the ravages of luxury." But he thought the inhabitants preferred the splendor of wealth, and the show of enjoyment, to a simplicity of manners and the pure pleasures result-

ing therefrom. He informs us that it cost more to live in New York than in France, and quotes the price of board from four to six dollars per week. He further says, "the habit of smoking has not disappeared in this town, with the other customs of their fathers, the Dutch. They use cigars, which come from the Spanish islands, a usage revolting to the French. The philosopher condemns it, as it is a superfluous want. It has, however, one advantage: it accustoms to meditation, and prevents loquacity. The smoker is asked a question; the answer comes two minutes after, and is well founded. The cigar renders to a man the service that the philosopher drew from a glass of water which he drank when he was in anger."

The Holland minister plenipotentiary, Pieter Johan Van Berckel, lived very handsomely in Wall Street, corner of William, in the house formerly occupied by William Edgar. His daughter presided over his household, and they entertained generously. His son, Frank Van Berckel, was something of a swell, dressed gorgeously, drove a large beautiful horse in a high phæton, and was generally conspicuous. Dr. John Bard, the eminent physician, who was upwards of seventy, drove in a low pony phaeton, usually wore a red coat and a cocked hat, carried a gold-headed cane, and was always attended by a faithful negro as venerable as himself. An amusing caricature print appeared one day representing the white-haired doctor in his little vehicle, passing under the body and between the wheels of the gay young Dutchman's elevated equippage, without touching. It is said that no one relished the humor of the illustration more than Dr. Bard himself.

The French magnates were ornamental in their attire in the superlative degree, and although some of the French writers affected to deplore the extravagance and folly of the New Yorkers, it was certainly impossible to outshine them in the novelties of the toilet. M. de Marbois, M. Louis William Otto, and the Marquis de Moustier, each in succession contributed largely to the style and elegance, as well as the pleasures of society. M. Otto possessed the most agreeable social qualities, and married into the Livingston family. De Moustier was wealthy and was exceedingly fond of display; he entertained frequently and ostentatiously. The daughter of John Adams tells us that he was handsome and polite, but that his clever sister, Madame de Brehan, was the oddest figure eyes ever beheld. As for Sir John Temple, he made it his business to call upon every stranger of note who arrived in the city, as if he were a master of ceremonies, and lost no opportunity of extending the most delightful civilities. The President of Congress, Cyrus Griffin, from Virginia, and his wife, Lady Christiana Griffin, were in the habit of giving ceremonious dinners to twenty

or more invited guests, as often as once or twice every week. Mrs. Smith wrote to her mother: "Public dinners, public days, and private parties,

may take up a person's whole attention if they attend to them all. We have dined to-day at President Griffin's with a company of twenty-two persons, including many members of Congress, etc. Had you been pres-

ent you would have trembled for your country, to have seen, heard and observed the men who are its rulers. There where very few whose behavior bore many marks of wisdom." M. Brissot describes the public characters of that interesting period in few words. He speaks of Secretary Jay as forty-three years of age, and says it would be difficult to find in history a character altogether more respectable. James Madison he calls thirty-seven, appearing hardly thirty-three, "who has an air of fatigue, and his looks announce the censor." He was still a bachelor, and invited distinguished foreigners occasionally to dine with him at his hotel. Hamilton had taken up his abode in Wall Street, and is mentioned in the same breath as six years younger than Madison, but judged to be five years older, who had the finest genius and one of the bravest tempers ever displayed in politics; and a charming wife, who joined to the graces all the candor and simplicity of the American woman. At Hamilton's dinner-table M. Brissot met Rufus King, "nearly thirty-three years old, who passed for the most eloquent man in the United States, but such was his modesty that he appeared ignorant of his own worth." Colonel Duer, Secretary to the Treasury Board, was also at the Hamilton dinner, who, we are told, by our foreign informant, "united to great abilities much goodness of heart;" and General Mifflin, who "added to the vivacity of a Frenchman every obliging characteristic."

It is pleasant to have these worthies thus brought back to the flesh for a brief half hour. Rufus King was elected to Congress in 1784, and was annually re-elected until 1789. In March, 1786, he married Mary, the only and lovely daughter of John Alsop (whose fine portrait graces the May number of the Magazine), then only in her sixteenth year. She was very much admired for her culture and genius as well as for her remarkable beauty. Next adjoining the City Hall to the south stood the large yellow homestead of the Verplancks, where was born in 1786 the gifted Gulian C. Verplanck, eminent through a long life in law, letters, theology, and politics. His fair-haired young mother, the daughter of William Samuel Johnson, President of Columbia College, died when he was three years old, and he was left to the care of his grandmother, by whom he was carefully reared. Mr. Bryant, in a discourse before the New York Historical Society in 1870, spoke of the grandmother as "a lively little lady, often seen walking up Wall Street dressed in pink satin and in dainty high-heeled shoes, with a quaint jeweled watch swinging from her waist." Secretary and Mrs. Jay occupied the first place in New York society, by reason of his dignified position, and, it might be added, the first place in American society, for no man stood above Jay during the half dozen years prior to

the inauguration of our first President. They entertained every Thursday, gathering about them all that was most illustrious in statesmanship and letters, gave evening parties at frequent intervals, and usually one ceremonious dinner each week—sometimes two. Mrs. Jay was well fitted for these social duties through natural endowments and her long residence in the Spanish and French capitals. The importance attached to the doing of national honors and national hospitalities in the Old World could not be ignored in the New. The necessities of the situation were understood by no one better than Secretary Jay, who guarded the interests of the country in relation to such formalities with scrupulous exactitude. Mrs. Jay was complimented by her contemporaries on every hand as a perfect disciple of the rules of good taste and high breeding. The entertainments chronicled were not idle, selfish, profitless amusements; but in spirit, intent, and result, important links in the chain which was to bind nations together in harmony. Mrs. Jay's invitation list on one occasion is a memento worth reproducing and preserving, since it introduces us to the circle who met at her table, and also to the charmed throng enlivening Wall Street daily —unquestionably among the most effective groupings of brilliant and remarkable people that history affords.*

* General Armstrong, Mr. and Miss Van Berckel, Mr. John Alsop, Mr. and Mrs. Allen, Mrs. Bruce, Mr. Egbert Benson, Mr. Barclay, Miss Browne, Mr. William Bingham, Colonel William Duer, Lady Kitty Duer, Major James Duane, Mrs. and Miss Duane, Major Beckwith, Mr. Pierce Butler, Mrs. and the Misses Butler, Major Butler, Colonel Aaron Burr, Dr. and Mrs. Charlton, Mr. Bronson, Miss Bayard, Mr. Blount, Mr. Constable, Mr. and Mrs. A. Van Cortlandt, Miss Van Cortlandt, Mr. F. Van Cortlandt, Mr. and Mrs. Colden, Miss Cuyler, Governor Clinton, Mrs. Clinton, the Misses Clinton, General Clinton, Mr. Freeman Clarkson, Mr. Streatfield Clarkson, Mr. Levinus Clarkson, Mr. Henry Cruger, Mr. Cadwallader, General Clarkson, Mr. Corbit, Colonel Carrington, M. Chamount, Mr. Dowse, Mr. Dane, Mr. F. de Peyster, Miss de Peyster. Monsieur de la Forest, Colonel Few, Mr. Franklin, Don Diego Gardoqui, Mr. and Mrs. William Grayson, Mr. Gouverneur, Mr. and Miss Gorham, Mr. Elbridge Gerry, Mr. Gansevoort, Mr. Gilman, Mr. Richard Harrison, Col. and Mrs. Alexander Hamilton, Mr. Hindman, Mr. Ralph Izard, Dr. William Samuel Johnson, Mr. Haring, Mr. Huger, Mr. Benjamin Hawkins, Mr. and Mrs. Houston, Mr. Hobart, General Irwin, Mr. and Mrs. Frederick Jay, Mrs. James, Mr. S. Jones, Chevalier Paul Jones, Mr. Kemble, General and Mrs. Knox, Mr. and Mrs. Rufus King, Mr. John Watts, Mr. Robert and Lady Mary Watts, Rev. Dr. Witherspoon, Mr. John Kean, Dr. and Mrs. Kissam, Mr and Mrs. Daniel Ludlow, Mr. and Mrs. Lewis, Mrs. Judge Livingston, Mr. and Mrs. W. Livingston. Miss S. Livingston, Miss Maria Livingston, Mr. Philip Livingston, Miss Eliza Livingston, Chancellor Robert R. Livingston, Mr. John Lawrence, Count de Moustier and Madame de Brehan, Mr. Lee, Mr. and Mrs. Ladron, Mr. C. Laidlaw, Mrs. Laidlaw, Major John Rowland Livingston, M. Lattiniere, Mr. and Mrs. Robert Henry Lee, Mr. and Mrs. A. Lee, Miss Marshall, Mr. Samuel Merideth, Mrs. Montgomery, Mr. Mitchell, Mr. and Mrs. Mason, Mr. Mason, Jr., Mr. and Mrs. Moore, Mr. J Marston, Mr. George Matthews, General Morris, Mr. Gouverneur Morris, Mr. James Madison, Mr. William North, Mr. Samuel Osgood, Monsieur and Madame Otto, Mr. and Mrs. Pintard, Miss Pintard, Mr. and Mrs. Pierce, Bishop and Mrs

But we must not linger at the dinner table, however much the movements in polite and every-day life illustrate the character of an age. From Wall Street were emanating ideas that were to affect all coming generations. The heart of the infant Republic was maturing—the pulses of the great future were beginning to beat with regularity. The versatile and irresistible Hamilton was studying the science of practical statesmanship in his Wall Street home, and ripening for his work through patient attention to facts and a grand generalization of their subtle principles. He could endure, it is said, more unremitted and intense labor than any other man in the country. When the crisis came he was able to interpret essential needs by illustration, and with a boldness without precedent, an electricity of eloquence unsurpassed, and powers of argument evincing the most remarkable maturity of thought, he took his place in the foremost rank of artists in government-making. His influence in the Convention that framed the Constitution is familiarly known. When he returned home he found New York all askew—and he was accused of having perpetrated the worst mischiefs. Then came the educating process; he commenced writing the famous series of essays, entitled "The Federalist," which, published in the New York newspapers, were copied far and wide into nearly all the journals of America. Associated with him were Jay and Madison. These papers commanded wide attention, influencing opinion everywhere, and they were all written in Wall Street. Gen. Lamb was one of the most powerful leaders of the opposition, and the two parties kept New York agitated from center to circumference with abuse and acrimonious disputation. One morning Hamilton and Lamb, emerging from their homes in Wall Street at the same moment, held an animated discourse in the street, the one slight of figure, youthful, with fair face flushed with intelligent energy, the other a grave, robust, determined looking man, of nearly twice his years. Hamilton urged the absurdity of Lamb's fears concerning "the abuse of power," as Washington would certainly be the first President, but Lamb declared that not even a name so illustrious could shake his opposition to the dangerous Constitution.

Provost, the President of Congress, Lady Christiana Griffin, Col. Parker, Mr. Parker, Mr. Charles Pinckney, Mr. John Rutherfurd, Mrs. Rutherfurd, Mr. and Mrs. Pratt, Mr. George Read, Mr. Rondon, Miss Van Rensselaer, Mr. Rickets, Colonel Ross, Governor Rutledge, Mr. Remsen, Mr. Sears and family, Mr. and Mrs. Melancthon Smith, M. de Saint Glain, Gen. Philip Schuyler, Baron Steuben, Mrs. Swan, Mr. Schuyler, Mrs. Judge Symmes, Sir John and Lady Temple, Mr. Charles Thompson, Mr. and Mrs. Turnbull, Mr. and Mrs. Van Horne, Mr. C. Van Horne, Miss Betsy A. Van Horne, Miss Cornelia Van Horne, Colonel Richard Varick and Mrs. Varick, Cornelius Verplanck, Dr. Hugh Williamson, Rev. Dr. Witherspoon, Mr. and the Misses White, Colonel Wadsworth, Mr. Paine Wingate, Judge Yates.

We all know the incidents of the momentous decision, when New York adopted the Constitution by a majority of three, and thus turned the pivot in the history of the English-speaking race. Also how the victory of Hamilton was celebrated, and the wonder of the public mind at its own obstinacy, as the prospect brightened. Then came one of the most orderly elections ever known in any country, the election for our first President, without the aid of a nominating convention or any electioneering process whatever. Every voice and vote was for Washington. It is an isolated instance in the history of nations for one man to possess to such a degree the confidence and affection of a great people.

Thirty-two thousand dollars were speedily contributed by prominent citizens for the enlargement and adornment of the City Hall, which, when completed, had an imposing and stately appearance. The basement story was in the Tuscan style, with seven openings; four massive pillars in the center supported heavy arches, above which rose four Doric columns; the cornice was ingeniously divided to admit thirteen stars in the metopes, which, with the eagle and other insignia in the pediment, and the sculptures of thirteen arrows surrounded by olive branches over each window, marked it as a building set apart for national purposes. The Representative Chamber was of octangular shape, sixty-one by fifty-eight feet in dimensions, with an arched ceiling forty-six feet high in the center. It had two galleries, a speaker's platform, and a separate chair and desk for each member. Under each window was a quaint fire-place. The Senate Chamber was smaller, with an arched ceiling of light blue, a sun and thirteen stars in the center. It was elaborately decorated, and its numerous fire-places were of highly polished variegated American marble. The chair for the President was elevated three feet above the floor under a rich canopy of crimson damask. The senators' chairs were placed in semicircles, with the same bright covering. Three windows opened on Wall Street, and a balcony twelve feet deep, guarded by an iron railing, was where the President was to take the oath of office. Meanwhile Wall Street was elsewhere alive with painters and builders; dwellings were repaired and burnished anew, and many new edifices sprung into sudden notice.

Then came the great event, the most sublime in human history, the event which thrilled the whole civilized world. The circumstances through which the Revolution had been successful, and the institutions of liberty established in a new world, were fresh in the public memory. It is not surprising, therefore, that the concourse of spectators who came from every part of the land to witness the ceremony of inaugurating the first chief magistrate of the Union should have exhibited irrepressible delight.

Wall Street, each way from the City Hall, and Broad Street as far as the eye could reach, were filled with a sea of upturned faces—silent as if statues of marble instead of living beings—as the oath was administered to their future ruler, and when Chancellor Livingston cried "'It is done,' long live George Washington, President of the United States!" the air was immediately rent with rapturous shouts, and the roar of cannon. In the evening the city was illuminated with unparalleled splendor. Every public building was in a blaze of light. Private residences were brilliantly lighted, none more so than those of the Holland, French, and Spanish ministers. The Count de Moustier's doors and windows were bordered with lamps, shining upon numerous paintings suggestive of the past, the present and the future of American history, from the brush of Madame de Brehan, the Count's sister. One of the vessels at anchor off the Battery resembled a pyramid of stars.

Life in Wall Street at once assumed a phase of elegance a notch or two higher than ever before. Property and rents advanced in value. Residence in the street and vicinity was earnestly sought by the congressional dignitaries.* Hamilton was appointed Secretary of the Treasury, and Washington was frequently entertained at his house. Jay was appointed the first Chief Justice of the United States; and Oliver Ellsworth was made chairman of the committee who prepared the bill establishing the Supreme Court. Thomas Jefferson returned from France, and was chosen Secretary of State. Knox was continued in the War Office. Oliver Wolcott was presently appointed Auditor of the Treasury. The organization of this important department naturally occupied much time. Hamilton applied all the skill and method of which he was master to the construction of a plan of indefinite expansion, suited to every object and exigency of the great future. The peculiar formalities observed by Washington in his intercourse with the legislative branch of the government are interesting. He inaugurated the custom of delivering in person his message on the opening of Congress to the two houses sitting in a joint session, after the manner of the King and Parliament of Great Britain. He drove to the Federal Hall on such occasions in a coach drawn by six horses, preceded and followed by officers on horseback, as shown in the authentic illustration; and, furthermore (as recorded in his note-book), "in the rear came the Chief

* The senators and representatives who lived in Wall Street were Elias Boudinot and Lambert Cadwallader, of New Jersey; George Read, Richard Bassett, and John Vining, of Delaware; Joshua Seney, Benjamin Contee, and Michael Genifer Stone, of Maryland; Richard Bland Lee, and Andrew Moore, of Virginia; Edanus Burke, Daniel Huger, Thomas Sumpter, and Thomas Tuder Tucker, of South Carolina; and John Lawrence, of New York. In Broad Street near Wall lived John Langdon and Paine Wingate of New Hampshire; Tristam Dalton of Massachusetts; and Jonathan Sturges, of Connecticut.

Justice of the United States, and the Secretaries of the Treasury and War departments in their respective carriages, and in the order they are named."

A volume might easily be filled with the list of questions arising for adjustment while Wall Street was the seat of the new government. More complex, intricate or profound subjects, or those of greater importance to mankind never came before a body of legislators. The principles upon which alone the nation could survive were here determined, and the initiatory matters of interpretation settled. The blended thought and argumentation of philosophers, orators, jurists, and statesmen, immortalized the locality. And singularly enough, upon the very site of the edifice where the foundations were laid of our whole governmental scheme the marble structure has since been placed which guards the golden treasures of the Union, and Wall Street has been converted into the vital business center of the country, with its financial and commercial roots stretched to the remotest quarters of the globe.

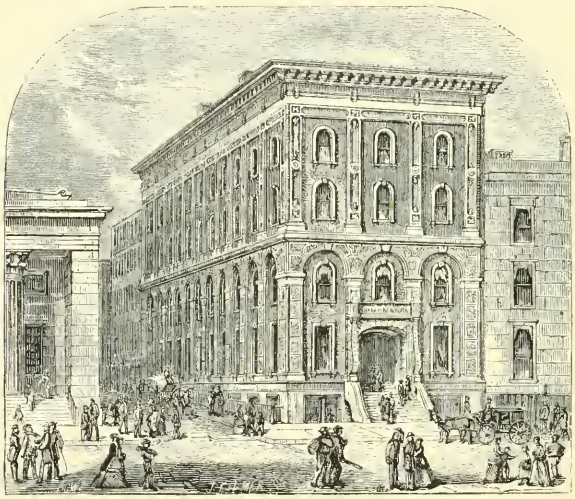
The controversy over the site of the permanent seat of government created no little heart burning. The measure for funding the public debt was pending at the same time. In the end an agreement was reached through which Hamilton's system brought the great national debt into tangible shape, and the city of Washington was founded. Wall Street languished, sadly, after the President's six prancing horses with their painted hoofs were no more seen whirling the elaborately ornamented cream-colored state coach of the chief magistrate of the Union to the door of the City Hall.

But as its political and social glory waned its financial history began. In 1791 the Bank of New York, the pioneer of banking institutions in the city, received a charter from the State legislature for a period of twenty years, with a capital of $900,000. It was virtually established in 1784 under articles of association drawn by Hamilton. The first president was Gen. Alexander McDougall, and the second president Isaac Roosevelt; the first president under the charter was Gulian Verplanck, the uncle of Gulian C. Verplanck. Its presidents during nearly a century of existence have been in addition to those already named, Nicholas Gouverneur (1799), Herman Leroy (1802), Matthew Clarkson (1804), Charles Wilkes (1825), Cornelius Heyer (1832), John Oothout (1843), Anthony P. Halsey (1858), Charles P. Leverich (1863), Charles M. Fry (1876); its cashiers, William Seton (1791), Charles Wilkes (1794), Cornelius Heyer (1825), Anthony Halsey (1832), William B. Meeker (1856), Richard B. Ferris (1873).

The bank was located in the McEvers mansion in Wall Street corner

of William, upon the site of which arose the building illustrated below. Only once in its history has it passed a dividend, in 1837, when the legislature prohibited all banks from paying dividends. Six per cent. was the rate for several years, but the extra dividends declared at various times makes the average upward of eight per cent. It went under the National system in 1865, since which time the current dividends have been ten per cent.

About the same time the Bank of New York went into successful operation the merchants of the city formed an association for the purpose of providing a business center for the commercial community, and named it in honor of Tonti, a Neapolitan, who introduced a similar scheme into



BANK OF NEW YORK, CORNER WALL AND WILLIAM STREETS.

France in 1653. The Tontine Building was erected in Wall Street, corner of Water Street, between the years 1792 and 1794, at a cost of some $43,000.

The establishment of financial institutions in the street gradually affected its architecture, as well as its business and general character. The following quotation from a "description of New York in 1800," written

about 1840, is fresh with peculiar interest in certain particulars: "At the corner of Nassau Street stood the venerable Federal Hall, since torn down; a splendid row of dwellings was afterwards put up, and subsequently torn down to give place to the new Custom House, now building. Next below stood the elegant mansion of Mr. Verplanck, the brick of which was brought from Holland; and now in its stead is the Bank of the State of New York. Next was the residence of John Keese, now the Union Bank; less changed than any other building. This, however, on the 1st of May, is to be leveled with the ground, and a new banking-house to be put up. Between it and William Street were the residences of Francis B. Winthrop and Charles Wilkes, in the place of which are the Dry Dock Bank and Bank of America. On the lot where the United States Bank now stands was the elegant mansion of General John Lamb, first Collector of the Port, and father of Alderman Lamb. This was considered not only the finest house, but was believed to be the grandest house that could be built. On the opposite side, where is now going up the new Merchants' Exchange, stood the residence of Thomas Buchanan, Mrs. White, and William C. Leffingwell. Mr. Jauncey, an English gentleman who lived in great style, occupied the building now rented by Messrs. Dykers & Alstyne; his stable is the same building now used by the Board of Brokers. The very room in which millions of stock are sold every week, was then a hay loft.

"The watch-house was kept at the corner of Broad Street, now used by Robinson for the sale of his caricatures. Baker's tavern, one of the most noted public houses, was at the corner of New Street; a club met there nightly for more than half a century. Pine Street has undergone still greater changes; from Water Street to Broadway, every house has been demolished. Then not a store was to be seen. The old French church, the sanctuary of the Huguenots, stood at the corner of Nassau; its surrounding burying yard contained the ashes of many of the most valued citizens. The Wolcotts, Jays, Waddingtons, Radcliffs, Brinkerhoffs, Wells, Reads, and a host of others resided in the street, without a thought that in less than forty, and even thirty years, not one brick then standing would remain on another. In Pearl Street were the fashionable residences of Samuel Denton, John Ellis, John J. Glover, John Mowett, Robert Lenox, Thomas Cadle, John Glendenning, John B. Murray, Governor Broome, Andrew Ogden, Governor George Clinton, Richard Varick, and a great number of others. Nearly all of these gentlemen are deceased. We noticed a few days since one of the number, Mr. Denton, for a long time past a resident of Tennessee. He remarked that he was absolutely a stranger;

knew no one, and could hardly identify a single spot. In Hanover Square stood a block of buildings fronting Old Slip and Pearl Street. They have all been removed. The city consisted of seven wards, now increased to seventeen."

Francis Bayard Winthrop was the fifth in descent from Governor John Winthrop of Massachusetts, and the son of John Still Winthrop and Jane, only daughter of Francis Borland of Boston. He married the daughter of Thomas Marston, of New York, and changed his residence after the Revolution from Boston to New York, purchasing a beautiful country seat at Turtle Bay.* He also, at a later date, purchased the mansion in Wall street, north-west corner of William, which Van Berkel had made so attractive to society while New York was the capital. This was the city home of the Winthrops for many years, and the resort of all that was elegant and scholarly in American life. The younger brother of Francis Bayard Winthrop was Lieutenant-Governor Thomas Lindall Winthrop, the father of Hon. Robert C. Winthrop, of Boston; another brother was Benjamin Winthrop, who married Judith Stuyvesant of New York; also Joseph, who married and settled in Charleston, South Carolina, and Admiral Robert Winthrop, of the British Navy. Charles Wilkes, who lived alongside the Winthrops in Wall street, was nephew of the celebrated John Wilkes, who figured so conspicuously in English politics and Parliament. And the nephew and namesake of Charles Wilkes, born in 1801 in this old mansion,

PORTRAIT OF FRANCIS BAYARD WINTHROP.

[*Engraved from an antique miniature by permission of his grandson, Charles Francis Winthrop.*]

* The second wife of Mr. Francis B. Winthrop was the daughter of Mr. John Taylor of New York.

was the famous naval commander, hero of the capture of Mason and Slidell in the late Civil War.

Many pages might be written touching upon events in the early part of the present century which should properly have a place in these chronicles if space permitted. On one occasion (in 1804) Wall Street was heavily draped in the deepest and blackest of mourning, as never before or since. Business was entirely suspended, and men walked to and fro aimlessly and tearfully. Hamilton was dead. The great financier, who had practically established the public credit of the country, had perished in a duel. The bankers met, pallid and grief-stricken, passed resolutions, and closed their doors. The merchants, the bar, the Cincinnati, the Tammany Society, the St. Andrews Society, the General Society of Mechanics, the students of Columbia College, the Corporation of the City, with the mayor, De Witt Clinton, at its head, and, indeed, nearly every body of men that had a corporate existence, solemnly agreed to wear mourning for six weeks. The funeral ceremonies in Trinity Church brought the largest concourse of people into Wall Street that had been seen there since the inauguration of Washington. The final resting-place of the statesman was chosen under the sycamore shades of the sacred inclosure at the head of Wall Street, but a step from where his achievements had been concentrated, and an amount of difficult and laborious service compressed into a short, busy life, affecting all the future of this great monetary center—such service as few men ever rendered to any nation in the longest term of human existence.

Some of the most important institutions of New York, other than those of finance, began in Wall Street. The University of the State, for instance, was here created by an act of the Legislature, in 1784; an educational institution similar to that of Oxford, in England, with broader scope and greater powers (and less comprehended by the general public) than any other on this continent. It was the corner-stone of New York's grand scheme of public instruction, yet it is constantly being confounded, even by men and women of intelligence, with the University of the City, which had no existence in our annals until the University of the State was nearly fifty years old. A concise and scholarly sketch of the rise and progress of this influential institution will be found in the June *Magazine of American History*, from the pen of Dr. David Murray.

It was in the picture-room of the City Hall in Wall Street that the New York Historical Society was organized, in 1804. The founders of this time-honored institution represented the highest eminence and culture of New York, and were veritable educators of the public taste. And they were instrumental in directing public attention throughout the land to the

WALL STREET IN 1832.

importance of preserving contemporary records as the data from which all future history must receive its true impress. When this Society was formed, but one institution of its kind existed in America—that of the Massachusetts Historical Society. It occupied a room in the City Hall from 1804 to 1809. Its first president was Judge Egbert Benson; its first vice-presidents were Bishop Moore and Judge Brockholst Livingston, and nearly all its presidents and many of its vice-presidents have since been men of national reputation.

The Merchants' Exchange, in Wall Street, was completed in 1827, and the city Post Office was quartered under its roof. The full-page illustration is from a steel engraving published in the New York Mirror in 1832, a little more than half a century ago—the artist looking towards the East River, with the Phœnix Bank on his right and the Winthrop and Wilkes homesteads on his left. A writer of same date mournfully moralizes over the "wonderful mutations and alterations within the course of a century," saying: "This is the street which contains most of the floating capital of the city; and indeed there is little specie to be found anywhere else. This is the mart for bankers, brokers, underwriters, and stock-jobbers. Here are planned and consummated speculations of every shape, character, color, and dimension—from the sale of an orange to the disposal of an East Indian cargo. This is the street, before any other in the city, for speculations, not merely in commercial affairs, but on the characters, manners, and pursuits of those who are thus occupied. This is the street which Halleck has not only hallowed by his lyre, but also by his own commercial labors. For, however it may astonish the reader, poets are not always in the clouds. The day has gone by when genius banqueted on air. That we are correct, take his own words:

"'No longer in love's myrtle shade
My thoughts recline—
I'm busy in the cotton trade,
And sugar line!'

And:

"'"Money is power," 'tis said—I never tried,
For I'm a poet, and bank notes to me
Are curiosities, as closely eyed
Whene'er I get them as a stone would be
Tossed from the moon,' etc., etc."

# CHAPTER III

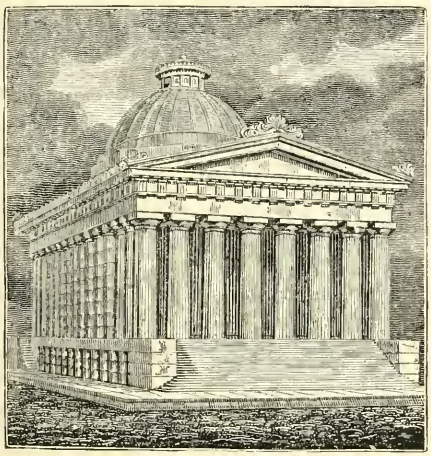
## 1830-1883

### THE GREAT MONEY CENTER

THE irresistibly fascinating story of the gradual transformation of Wall Street into a power of over-shadowing importance is without a parallel in the literature of fact or fiction. The lines in these pages might easily be multiplied into as many chapters, or volumes even, and ninety-nine one-hundredths of the vast whole yet remain untold. The simple statistics of bold projects and stupendous enterprises that have originated in Wall Street within the last half century would alone constitute a voluminous library. And one of the curiosities of the collection would be the marked individual character of each project and enterprise. When a man steps exactly in the place of the man who has gone before him there is but one set of footprints. Here there is no such monotony. Every man seems to think his own thoughts, and fashion his own career. The extent of Wall Street has never yet found intelligible expression in language or figures. In the olden time it was believed to reach from Trinity Church to the East River. Just when it first overran its local limits the records fail to report with absolute precision. But for full three-score years it has been leaping all manner of natural barriers, while planting towns and cities through the length and breadth of the land; then, as if that were not sufficient evidence of the part it was playing in history, it proceeded to tie them together with a net-work of railroad spanning the continent. The influences of this great money center for good—possibly for evil—are more far-reaching than those of any other locality on the globe; and from no other source has probably ever emanated so much of what the mind cannot measure or the pen portray—human happiness and human misery.

The building of the new Custom House on the site of the old historic City Hall was the great event in Wall Street of the decade between 1830 and 1840. A writer in 1834 says: "The form of the new structure will be

similar to an ancient Greek temple, a form best adapted to the ground, and will present two fronts, the principal one in Wall Street, and the other in Pine Street, each with eight Grecian doric columns, and three return columns at each side of the flank, and nine pilasters attached to the wall and projected boldly from its surface; all elevated some seventeen steps above the pavement of Wall Street, by which spacious apartments will be gained in the basement. This edifice it is said will surpass any other in the Union for permanence in the materials and execution, as well as for its classical beauty. It will be one hundred and eighty feet long and ninety feet wide, and will occupy the entire end to the plot of ground east side of Nassau Street, between Wall and Pine. The cost of this vast and beautiful edifice will probably not be much less than five hundred thousand dollars, and the time consumed in its erection is expected to be nearly four years."



THE SUB-TREASURY.
*From an original print in* 1834.

Under the government of the Province the Collector of the Port of New York was called the Receiver-General, and commanded a salary of £55. He was chosen from the highest respectability, and usually represented the largest opulence. Men of wealth only were eligible to the office. When the new Government of the Republic was inaugurated, the importance of this post was, as hitherto, esteemed of the first moment; and from among the men of note whose lives and characters were above reproach, and whose private resources were ample, the appointments were in all the future to be made. The first Collector after the Revolution was the sterling patriot General John Lamb, who resided in the mansion illustrated in a former chapter, and, in the exercise of a spirit of benevolence which characterized his life, kept open house for all soldiers who had fought and bled for the American flag, of whatever rank. His term of serv-

ice extended from 1784 to 1797. He was succeeded by Joshua Sands, brother of the distinguished Comfort Sands, a merchant of some forty well-rounded years, personally popular with all classes, and, for his day and generation, immensely rich. His real estate in Brooklyn—with the material progress and prosperity of which city he was closely identified—as laid out in blocks and squares in the beginning of the present century was assessed for purposes of taxation at $200,000; and he built houses and wharves almost without number. His name is perpetuated in many ways, and his memory fondly cherished. He was a man of culture and political consequence, and from 1805 to 1825 a member of Congress. When President Jefferson came into power, in 1801, he removed Sands from the collectorship, and named John Swartwout for the office; but the latter declined in favor of his intimate friend, David Gelston, who not only received the appointment but held the position until 1820. His successor was Jonathan Thompson, of whom it was said "His integrity was without a blemish." He was the son of Judge Isaac Thompson and Mary, daughter of Colonel Abraham Gardiner, of Easthampton, Long Island. He had already held for some years the responsible position of Collector of Direct Taxes and Internal Revenues under the Government, and was the chairman of the Democratic-Republican Committee, wielding great power in political affairs. Such was his high reputation that in 1840 his appointment to the presidency of the Manhattan Company, just after the defalcation of Robert White, restored public confidence in that institution at once. Samuel Swartwout was given the collectorship of the port immediately upon Jackson's accession to the presidency in 1830. He was a man of colossal stature, the picture of robust health, his bright, animated face beaming with good-nature and intelligence. He had been with Aaron Burr in those Western adventures culminating in arrest and trial for treason; and about 1815 created a sensation on his own account by purchasing, in company with his brothers, the spongy Newark meadows, with the intention of converting them into a great beautiful garden. Everybody smiled at this visionary scheme; some laughed outright. But within four years, thirteen hundred acres of solid soil, within sight of Trinity steeple, attested the value of embankments and ditches, and prepared the way for the railroads of the future to be laid across it in safety. Thus far the Swartwouts fought the tides of the ocean on individual responsibility. But as soon as they sought extraneous aid in appropriations and loans, the tables turned, and the signs of promise were henceforward hidden under a cloud. Collector Swartwout went to Europe in 1838 to negotiate a loan for the Cumberland Coal Company, in which he was interested, and while he was

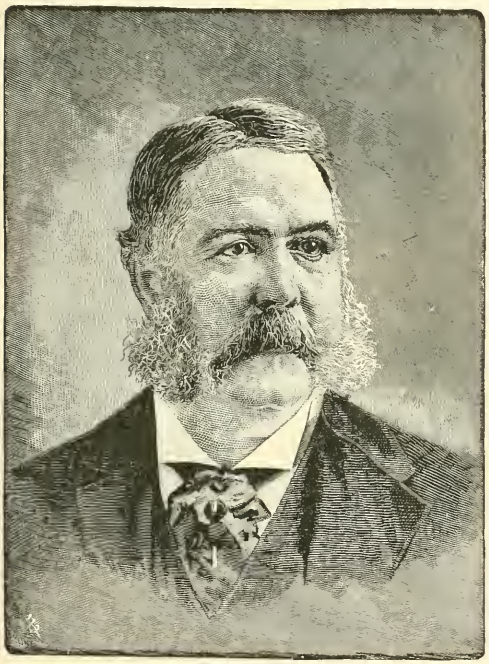
in London a serious defalcation in the Custom House became known. He at once surrendered to the Government every dollar of his large property, including the Newark lands; he bore all the odium of the dishonor, although the wrong-doing was chargeable strictly to those under him. For years afterward every New York man who was caught in embezzling funds was styled a "Swartwouter." Jesse Hoyt was his successor, and while engaged with the celebrated Poindexter Committee in examining into the affairs of the Custom House, Swartwout returned from abroad and was received with kindness and invited to meet with the Committee. The Government never regarded him as a criminal. The great political commotion connected with the election of William Henry Harrison to the presidency, and his death one month from the day of his inauguration, led to the successive appointments in the Wall Street Custom House of John P. Morgan, Charles G. Ferris, Edward Curtis, and C. P. Van Ness. Edward Curtis occupied the office three years. He was one of the most polished gentlemen of his time, and a great friend of Daniel Webster; he also for a considerable period represented New York City in Congress. Cornelius W. Lawrence was appointed Collector by President Polk. He had been mayor of the city, and a member of Congress, as well as in many other places of public trust; he was also twenty years president of the Bank of the State of New York. From 1849 to 1853 Hugh Maxwell was Collector of the Port. He was then about sixty years of age, one of the finest-appearing men in the city—tall, of fine figure, dignified and graceful—and such were his gifts for public speaking that he was greatly in demand on special occasions. He was a classical scholar, having been graduated from Columbia College in the early part of the century. In the war of 1812 he was successively lieutenant, captain, colonel, and judge-advocate. He afterward distinguished himself as a lawyer, particularly in the great "conspiracy trials" of 1823. From 1819 to 1829 he was district-attorney for New York City and County, and upon his retirement from that responsible office the merchants of the city presented him with an elegant and costly silver vase, said to have been worth $3,000, now in possession of the Law Institute.

CORNELIUS W. LAWRENCE.

With the election of Franklin Pierce to the presidency came another group of notable appointments within a twelvemonth: Daniel S. Dickinson, the renowned lawyer and Democratic leader, who had figured in the

senate of the State as well as in the senate of the nation, and had been Vice-Chancellor of the University and Lieutenant-Governor of New York; Greene C. Bronson, a judge of the Supreme Court, and one of the ablest of men; and Heman J. Redfield, whose high reputation had been nobly won in places of trust, and who occupied the post until 1857. President Buchanan coming upon the scene of public affairs, appointed Augustus Schell to the collectorship—a prominent lawyer of vast wealth and solid culture, who possessed the entire confidence of the community. He is now the honored President of the New York Historical Society. His successor, in 1861, was Hiram Barney, a lawyer of eminence; and in 1864 Simeon Draper, an able and influential man of scholarly tastes and generous impulses, was favored with the appointment. He was distinctively a politician, and long the warm friend of William H. Seward. In 1864 he was chairman of the Union State Central Committee; for many years, also, he was an administrator of the public charities. After the death of President Lincoln, Andrew Johnson appointed Preston King to the collectorship. He was a statesman of ability, a lawyer and an editor. He had been some years a member of Congress, and from 1857 to 1863 a factor of the national Senate. Within three months after his appointment he jumped from a ferry-boat during a fit of aberration of mind, and was drowned. He was in the sixtieth year of his age. Henry A. Smyth, a merchant of large wealth, was the next appointee. He was succeeded in 1869 by Moses H. Grinnell, who was forty-eight years a member of the Chamber of Commerce, and for some time its President, also a member of Congress, a presidential elector, a public spirited citizen, and a model philanthropist. His residence on the corner of Fifth Avenue and Fourteenth Street (subsequently rented to Delmonico) was the abode for many years of a generous and almost princely hospitality. Thomas Murphy was appointed Collector by General Grant in 1870, but resigned after a service of some eighteen months. In December, 1871, Chester A. Arthur received the appointment and entered upon his duties. He occupied the office until 1878. He is now the President of the United States. He was succeeded by Edwin A. Merritt, who had been many years in public life, and since 1877 the surveyor of the Port, and who subsequently was sent to London as United States consul-general by President Garfield—in 1881. William H. Robertson, the present Collector, has been for thirty or more years in active public service as assemblyman, county judge (for twelve years), presidential elector in 1860, representative to the Fortieth Congress, and in the senate of the State ten or twelve years, of which he was president pro tempore from 1874 to 1879.

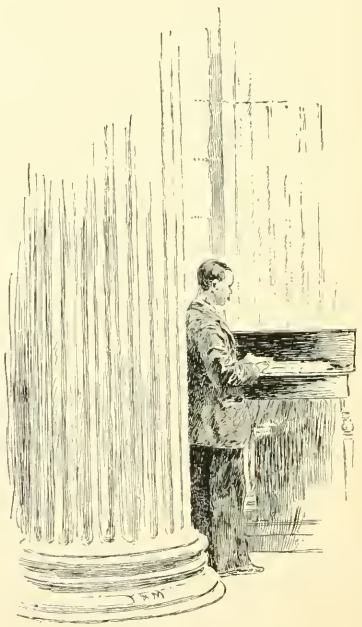
Before the end of the year 1834 the work on the new Custom House had progressed admirably. The foundation was nearly completed. The huge blocks of marble for the columns were the curiosities of the hour. Forty yoke of oxen were required to transport one of these through the streets to its destination. The Astor Hotel was rising gradually towards the skies about the same time, and the two buildings were watched with interest by the citizens, and visited by all strangers coming to the city and by sightseers generally. The unique style and solidity of the Custom House were much commended; and it is doubtful if the structure in many of its features has since been excelled in any part of the country. It is an example of the effort for strictly scientific architecture. The great hall for business is in the "form of a Greek cross shortened in the transept part, with a dome over the intersection." The ornamentation represents the fashion and taste of half a century ago. No wood or inflammable material of any sort enters into its construction. The interior columns, numbering twelve, are each ninety-three inches in circumference; a section of one of these, upon the opposite page, illustrates its relative magnitude.



CHESTER A. ARTHUR, PRESIDENT OF THE UNITED STATES.

The controversy in relation to the removal of the deposits from the United States Bank, which raged for years with many phases in its symptoms and violence, was as its height while the Custom House was becoming a fixed fact. The great fire of 1835 swept away the Merchants' Exchange, that was supposed fire-proof, and called fresh attention to the new edifice. Just as his second term of office was drawing to a close, President Jackson issued the famous "specie circular" which turned the financial world upside down. The gold and silver of the country was drawn into the treasury of the Government. Then came disaster. Business men could not pay their debts. The storm struck Wall Street with terrific force. Within the first three weeks in April (1837) two hundred and fifty New York houses stopped payment. In New Orleans the failures reached twenty-seven millions in two days. The panic extended to the remotest quarter of the Union. Universal bankruptcy seemed impending. After deliberate consultation every bank in New York suspended payment.

With these troublous events, purely commercial in character, the stock market had only an incidental connection. There came a depression in the stock business as in the general trade of the country. The New York Stock Exchange was not then of age, so to speak, it having seen but twenty years of actual life. It has a traditional history, indeed, dating back to 1792; but the real formation of the association was in 1817. At first it consisted of twenty-five members, and no initiation fee was required. Anthony Stockholm is said to have been the first presiding officer. The meetings were held here and there—in the office of Samuel L. Beebe, 47 Wall Street; in the old Tontine Coffee-House; in a room in the rear of Leonard

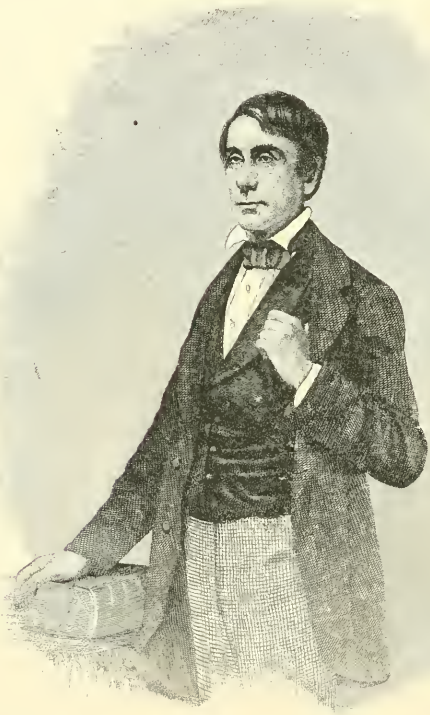


SECTION OF INTERIOR COLUMN.

Bleecker's office; and not infrequently in the street under the wide-spreading branches of a famous buttonwood tree near the old *Courier and Enquirer* building. In 1820 it numbered thirty-nine members, among whom were Nathaniel Prime, Leonard Bleecker, John G. Warren, and Philip Kearny. In 1827 it took possession of an upper room in the Merchants' Exchange. Its sessions were invariably secret, and its members regarded it as a point of honor not to reveal the names of buyers and sellers, the transactions not being recognized by law. In the great fire of 1835 many of its valuable papers were lost; one brave fellow, however, rushed into the blazing Exchange and rescued a large iron box containing records of exceptional moment concerning some recently inaugurated speculative movements, for which noble act he was handsomely rewarded by the Board. The meetings were held henceforward at a hall in Jauncey Court until the Merchants' Exchange was rebuilt, about 1842. Its retiring presidents were in almost every instance presented with a service of plate. Many notable men were concerned in its early operations, as the Wards—Samuel, John, and Henry—James W. Bleecker, Jacob Barker, and Nicholas Biddle. Jacob Little was the most famous as well as fearless of them all—the Jay Gould of his time—first appearing upon the stage of action in 1825. He married a pretty wife, and lost more than a dozen fortunes. The simple history of his influence, achievements, and misfortunes would eclipse the most gifted inventions of the romance writer.

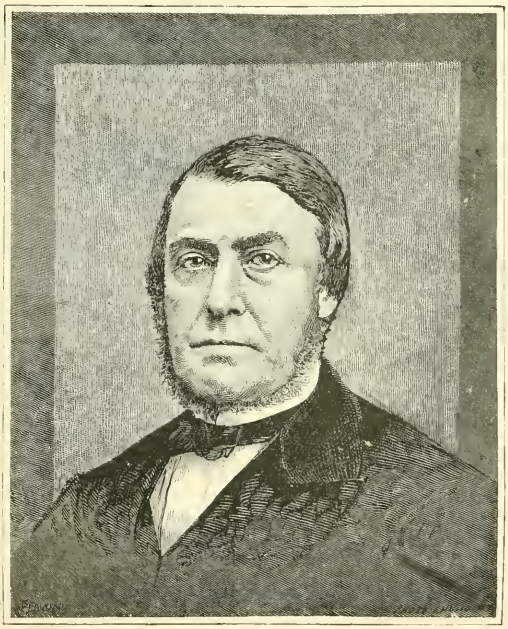
The first Assistant Treasurer of the United States for New York, in accordance with the act of Congress bearing date August 6, 1846, was Ex-Governor William C. Bouck, duly nominated by the President "with the advice and consent of the Senate." He was succeeded in 1849 by another ex-governor, John Young, who died in office, in 1852. Luther Bradish, ex-lieutenant-governor, and one of the most elegant and accomplished of men, was chosen to the vacant office, which he filled with great satisfaction to all parties during the remainder of President Fillmore's administration. He was subsequently President of the Bible Society and of the New York Historical Society. When President Pierce came into office, in the early part of 1853, he was in great embarrassment about the Sub-treasury in New York, which was without a head, and requested Gen. John A. Dix, as a personal favor, to hold it for a few weeks until the time should come for him to sail (as then expected) on a mission to France. He consented, and performed its duties until midsummer, at which time the eminent banker, John J. Cisco, received the permanent appointment. This administration, it will be remembered, was signalized by the acquisition from Mexico of Arizona, and the organization of the Territories of Kansas

and Nebraska. The Sub-treasury occupied during the decade from 1853 to 1863 a small room in the United States Bank building, now the Assay Office. Mr. Cisco was reappointed for another term by President Buchanan



in 1857. This was a year of excitements, of which the great commercial hurricane that swept over both hemispheres was chief. While the political world was in a ferment over the attempt to establish slavery in Kansas,

the financial skies were suddenly clouded. Wall Street was the first to feel the effects of the storm, which rapidly spread with devastating fury over the entire country. Enterprises of every description came to a standstill, industries were paralyzed, the working classes were thrown into a state of extreme destitution, to which a severe winter added fresh terrors, and the avalanche of discredit brought down merchants, bankers, and moneyed corporations without distinction. Among the merchants alone were nine hundred and eighty-five failures, involving liabilities exceeding one hundred and twenty millions. The richest men were poverty-stricken in a day. So many poor people were in a starving condition that food was distributed by the city government as well as by charitable associations; one cold December day ten thousand persons were fed in one district alone by public and private charity. Aid could not reach all, and many perished. Crowds assembled and seized bakers' wagons and other vehicles on the street, and threatened loudly unless hunger was appeased. Serious danger was apprehended. The Custom House and the Sub-treasury were protected by a strong force of United States troops. The exigencies of the next four years called for exceptional wisdom in the man-

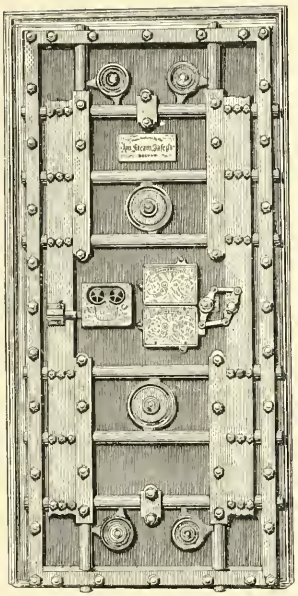


JOHN J. CISCO.

agement of the finances of the Government. John J. Cisco acquitted himself so nobly in the discharge of the duties of Assistant Treasurer that in spite of his politics he was chosen to a third term under President Lincoln in 1861. Thus he held the onerous and responsible position during the dark years of the Civil War, and through one of the most formidable riots the city ever experienced, and with great acceptance to the Government. Meanwhile the quarters occupied by the Sub-treasury in the Assay building had grown too small for its volume of business, and Mr. Cisco conceived the happy idea of converting the Custom House into a repository of the golden treasures of the Government. The marble edifice seemed admirably suited to the purpose, and it is possible that a touch of sentiment was blended with the wish to make this point the permanent financial center of the country—as it had long since been made historically famous through the blended acuteness and argumentation of thinkers, philosophers, orators, financiers, jurists, and statesmen. Mr. Cisco instituted investigations, and learned that the Merchants' Exchange could be rented for a Custom House, with the privilege of purchase by the Government for $1,000,000 (property worth fully $4,000,000 at the present time), and persisted in his endeavor until an act was quietly passed (in 1863) through which the Custom House was removed, and the Sub-treasury took possession of its new home within a few weeks.

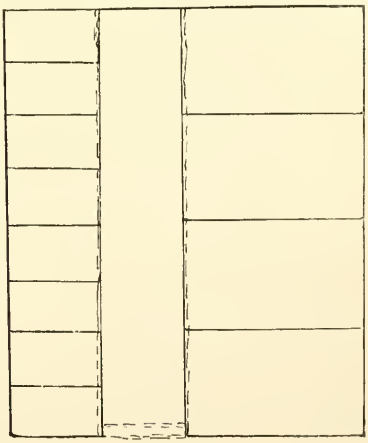
John A. Stewart succeeded to the assistant treasurership, but resigned upon being elected president of the United States Trust Company, and Henry H. Van Dyck received the appointment. He had been superintendent of Public Instruction from 1857 to 1861, and superintendent of the Banking Department of the State of New York from 1861 to 1865. His successor in the Sub-treasury was Major-General Daniel Butterfield; who was followed in 1869 by Charles J. Folger, the present Secretary of the Treasury of the United States. He was a senator when he received this appointment from President Grant, and resigned his senatorship to accept it. But in 1870 he was elected associate judge of the Court of Appeals, which he had helped to frame, and Thomas Hillhouse was appointed to the Sub-treasury in his stead. Here was also a man who had seen public service, had been comptroller, and State senator, and stood very high in the confidence of the people. He resigned in the spring of 1882 to accept the presidency of the Metropolitan Trust Company, and Thomas C. Acton, who had distinguished himself as a police commissioner, particularly in the draft riot, and for twelve years been superintendent of the Assay Office, received the appointment.

The business of the Sub-treasury has been constantly on the increase



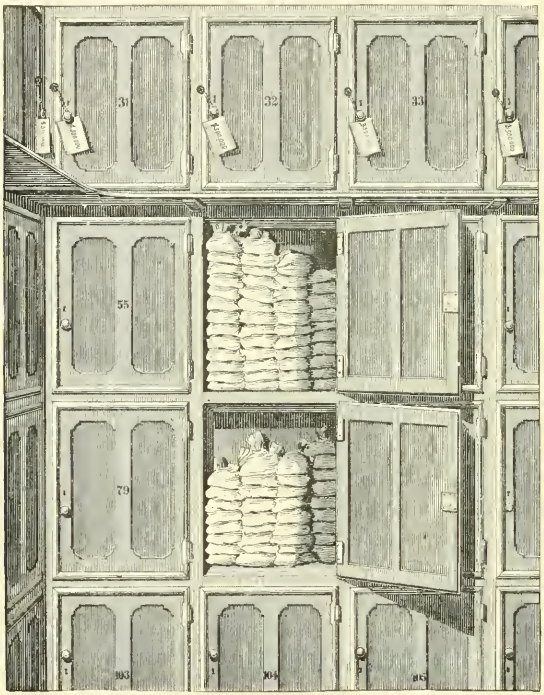
THE DOOR OF THE GOLD VAULT.

during the years of which we have been writing, until in 1882 it amounted to $1,502,607,790.06, of which the receipts for the year, with the balance over from 1881, amounted to $855,793,177.91, and the payments to $735,175,866.38, leaving a balance on hand December 31, 1882, of $120,617,311.53. The cash balance in the Sub-treasury at the present date is about $125,000,000, of which $105,000,000 is in gold and silver coin. This is stored in vaults as inaccessible as the dungeons of the Spanish Inquisition. Numerous great iron doors close over the passages to these vaults, embellished with locks that wind up at night, and which no combination keys can open until they run down again. The silver vault is very spacious—some forty-seven feet long by twenty-eight feet wide, and twelve feet high. It is divided by a corridor into two divisions, on one side of which are four large compartments or bins, some twelve by fourteen feet square, separated by iron lattice-work, and on the other side eight smaller bins similarly separated. The entire vault is surrounded by thick walls of solid masonry on a concrete foundation twenty-five feet deep. It contains at present nearly $33,000,000 in silver coin, weighing over nine hundred tons. The gold vaults are built of solid iron, the walls from floor to ceiling covered with tiers of small bins of equal size, in which the



PLAN OF SILVER VAULT.

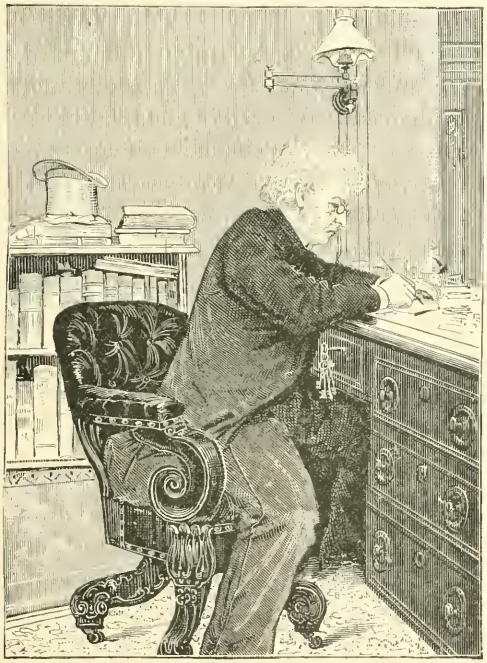
coin is packed in bags, and the doors sealed with sealing wax, as shown in the illustration. Each bag contains exactly $5,000. The amount of gold coin in the Sub-treasury at present is about $72,000,000. In addition to this there are some $75,000,000 of gold certificates ready for issue. If the




INTERIOR OF GOLD VAULT.

"Father of our Country" could but step from his statue when it is unveiled a few months hence upon the steps of the Sub-treasury building, and take a tour through the premises, looking into the closets and cellars as in the days when he was about to remove the Presidential residence from Franklin Square to the Macomb Mansion on Broadway, and was

short of storeroom for the Sèvres china, he might be led to justify his own foresight in appointing Hamilton to the practical establishment of the public credit; and exclaim in the language of Daniel Webster, "He smote the rock of the national resources, and abundant streams of revenue gushed forth."



SIGNING GOLD CERTIFICATES.

It is said that at least seven-tenths of all the disbursements of the United States Government take place at this office. As many as 11,000 individual pension checks averaging some $26.00 each, are frequently paid in one day. The treasurer is kept busy signing bonds, gold certificates, and other documents, writing his name on some occasions three thousand times during the business hours of each morning.

Adjoining the massive Greek temple just described stands a rusty-looking, unpretentious two-story structure, hardly noticed by the busy multitude who are continually passing and repassing it, surrounded as it is by so much grandeur in architectural display. Yet it is one of the objects of special interest to all those who are familiar with the mine of precious metals contained within its dingy walls. The New York Assay Office was organized in October, in 1854, and is the most important institution of its character in the country. The edifice itself was originally built for the United States Bank, in 1823. A curious incident in its history

was the exhuming of its corner-stone, a short time ago, while repairing one of its famous vaults. A glass bottle filled with historical documents, was discovered, and contained the following written scraps:

I.

"This bottle, which cost one dollar, was bought for this purpose by Richard M. Lawrence, Esq., President of the Union Insurance Office.

"J. LANG.

"May 23, 1823."

II.

"Deposited on the 23d May, 1823. If it should be the fate of these papers to be discovered many centuries hence by the descendants of the present inhabitants of New York, for the gratification of reading the description of the present state of this aspiring city they will be indebted to persons who feel the same interest in its prosperity as if they were to occupy it forever."

III.

"NEW YORK, *May* 23, 1823.

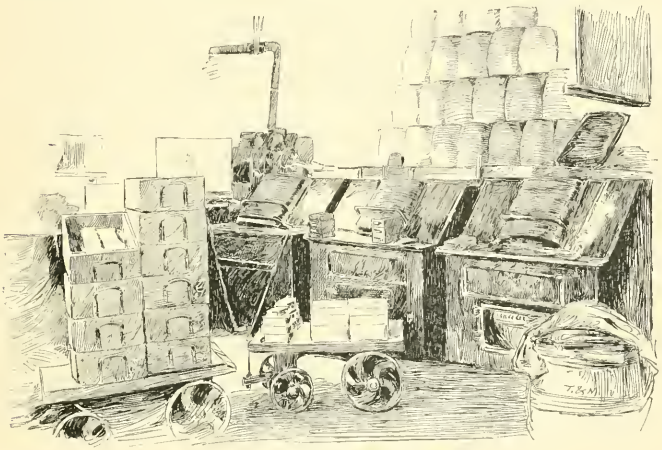
"This bottle is deposited by Lang, Turner & Co., editors and proprietors of the New York *Gazette*. The contents of it may be useful and interesting to some future generation. The population of this city is about 130,000. This may again come to light a thousand years after this period.

"JOHN LANG,
"JOHN TURNER,
"ROBERT W. LANG."

The bottle further contained a copy of "Longworth's American Almanac," or City Directory, containing much curious information. Also a copy of the "Stranger's Guide to the City of New York," which stated that the number of negro slaves in the metropolis had decreased until they counted at that date only 617.

The utility of the Assay Office is in taking the people's bullion, ascertaining its exact value, refining it, and returning its equivalent to the owner in coin or stamped bars. The first room on the ground floor, after passing the vestibule, is where the bullion is received from depositors and weighed, and where it is paid for when its value has been found. The first "melting-room" is to the right of the "weigh-room," and here the gold is boiled down, so to speak, and poured into molds. In a vault beyond repose a collection of gold bricks to the amount of any number of millions in the course of a season. The assay laboratory is on the floor above, where experts are employed to decide upon the proportion of gold and silver contained in the deposits. The balances here used are the most delicate that genius can invent, and the slightest breath of air must be ex-

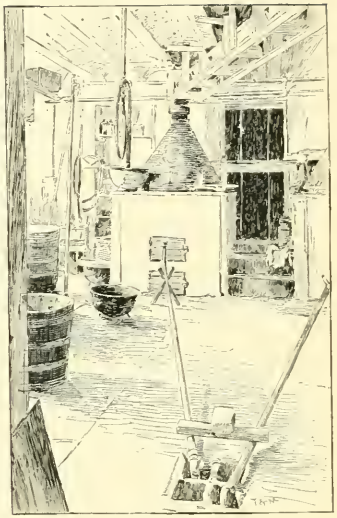
cluded by glass cases while the weighing goes forward. The "Refinery" is a separate building in the rear, seven stories high, erected for this particular purpose. A section of the great "melting-room," with its furnaces and huge iron pots, together with an array of crucibles above, and gold



THE GOLD REFINERY.

and silver bars and boxes of granulations on little miniature cars below, may be seen and studied in the accompanying illustration. The operations of this department are too multifarious and complicated to be explained with the pen in our limited space. At every step in the work of assaying the metal is weighed by responsible officials, and every grain is rigidly accounted for. The "boiling-room" is in an upper story, and, rough as it seems, is one of the most interesting in the building, its office being to give us the gold and silver pure and true. Each kettle has a great leaden hood, since the vigorous chemical process evolves copious fumes of sulphurous acid. The gold contained in the granulations, not being soluble in sulphuric acid, is left from the cooking in the form of a yellowish brown powder, of which one tub often contains half a million dollars in value. The silver is washed with hot water, and squeezed into the shape of an old Dutch cheese by means of a powerful hydraulic press; after which it is dried in a steam-heated oven, and finally melted into bars of nearly pure fine metal. The gold is likewise washed, pressed, dried, melted, and

molded into bars ready for commercial uses or for coinage in the mint. In foreign bullion and foreign coins upward of $90,000,000 in value were melted during the year just past. On one occasion, not so very long since, foreign bullion to the amount of nearly $80,000,000 was in the vaults ready for shipment to the mint for coinage. In the cool, spacious, elegantly appointed moneyed institutions of Wall Street, it is difficult to realize that fiery furnaces are in constant use under a near neighbor's roof, and that huge kettles of liquid gold and silver, enough to pave the whole street, are stewing and steaming from morning until night. But the Assay Office is in its proper atmosphere. It is a money region. From Wall Street in every direction within the radius of a third of a mile, the business of life is finance in one form or another.



THE BOILING ROOM.

The steady growth of banks and banking houses since the beginning of the present century would have driven Jefferson to despair, could he have peered into the future. He had a chronic prejudice against banks. He said they were "monarchial inventions," and ruinous in their tendencies. Until 1799 there was but one, the Bank of New York. In 1840 thirty banks existed in the city, of which six were banking institutions formed under the general banking law; and the grand total of capital employed was not far from twenty-nine and one-half millions. Within the next forty years, notwithstanding all the vicissitudes of banking enterprise, the number reached upward of one hundred, independent of loan and trust and safe deposit companies. The first half dozen on the list struggled into existence under great opposition. These were all established in Wall Street. The Manhattan Company originated with Aaron Burr. Its ostensible object was to supply water to New York City. Burr matured his scheme with marvelous dexterity, determined to found a bank for his political party that should be as great a power as the New York Bank was to Hamilton's party. He drafted the charter himself, and it was granted

by the Legislature in 1799. Many of the members who voted for the bill never so much as read it, and those who did examine it carefully saw nothing of special note in the paragraph providing that "the surplus capital might be employed in any way not inconsistent with the laws and Constitution of the United States, or of the State of New York." While the charter was pending in the Senate, some one proposed to strike out the clause quoted above. Burr promptly explained that it was only intended to give the directors a chance to found an East India Company, or a bank, on anything else that would pay, as the furnishing a little city of fifty thousand inhabitants with water could not possibly be very remunerative. The sarcastic reference to the East India Company or the bank was regarded as a visionary expression and little notice was taken of it. Even the grave Council of Revision, of whom was John Jay, Governor of the State, and other notables, had no suspicion of a bank hidden between the lines. The bill passed, and Burr was jubilant. In a few days, however, when it became actually known that a bank had been unwittingly chartered to rival the great Federal financial institution, the feeling against Burr was so bitter that he lost his election to the Assembly, and his whole ticket was beaten. The bank was duly organized, and has had an honorable record ever since in the financial history of Wall Street. Its first board of directors were, Daniel Ludlow, John Watts, John B. Church, Brockholst Livingston, William Edgar, William Laight, Paschal N. Smith, Samuel Osgood, John Stevens, John Broome, John B. Coles, and Aaron Burr. Its presidents, and the dates of their election, are as follows: Daniel Ludlow, 1799; Henry Remsen, 1808; John G. Coster, 1825; Maltby Gelston, 1829; Jonathan Thompson, 1840; Caleb O. Halstead, 1847; James M. Morrison, 1860; John S. Harberger, 1879, and William Henry Smith, 1880. Among its original stockholders were such men as Nicholas Fish, John Delafield, John Jacob Astor, Richard Varick, Stephen Van Rensselaer, Rev. John Rodgers, Joshua Sands, Peter Stuyvesant, Governor George Clinton, Israel Disosway, John Slidell, Henry Rutgers, and Daniel Phoenix.

The Merchants' National Bank was chartered in 1803, in the face of a violent opposition from both the Bank of New York and the four-year-old Manhattan Company. It was started purely in the interests of commerce, and Oliver Wolcott became its first President. Its Directors were chiefly merchants, with the exception of Peter J. Munroe, the celebrated lawyer. Its original capital was one million two hundred thousand dollars. Joshua Sands was its second President, in 1804; Richard Varick became its President in 1808; Lynde Catlin in 1820; John J. Palmer in 1833; Augustus E. Silliman in 1857; Jacob D. Vermilye in 1868. Among its original stock-

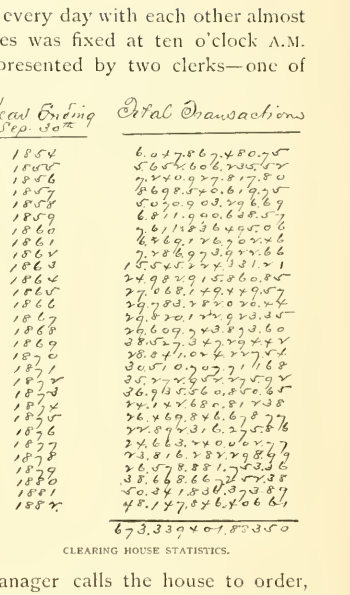
holders we find also such names as Gilbert Aspinwall, Josiah Ogden Hoffman, Daniel D. Tompkins, Richard Harrison, Cornelius C Roosevelt, John Peter de Lancey, and John F. Suydam. The next bank in order of years, and the fourth in New York, was the Mechanics' National Bank, incorporated in 1810. It was an outgrowth of the General Society of Mechanics and Tradesmen, a historical body of philanthropic and enterprising mechanics and tradesmen, dating back as far as 1785. Of the original stock of the new bank, two million dollars in twenty-five dollar shares, the society had the right to take six thousand shares, and each member of the society was entitled to subscribe individually. Presently the privilege of subscribing to the stock was considered so valuable that the society was offered one thousand shares as a gratuity if it would relinquish the right to take the six thousand. By the terms of the charter, seven members of the board of direction were required to be members of the society, and of that number four must actually follow a mechanical profession—a regulation which is still observed. The first President was John Slidell. In 1812, on the outbreak of the war, this bank, which then had the largest capital of any banking institution in New York, came to the rescue of the Government nobly. When President Jackson, many years later, ordered the withdrawal of the Government funds from the United States Bank, they were deposited in the Mechanics', in the Manhattan, and in the Bank of America. The total amount on deposit without interest aggregated upward of twelve millions of dollars: this was the only serious ill-luck the Mechanics' Bank has ever had to record. From 1838 to 1873 Sheppard Knapp was its President, and upon his resignation the eminent financier, Benjamin B. Sherman, was elected to the office, who is also vice-president of the Central Trust Company of New York, and treasurer of the New York Historical Society.

The Bank of America dates from 1812—as does also the City Bank, of which Moses Taylor was President. When the charter of the Bank of America was in agitation, such was the temper of the opposition that the Legislature was prorogued to prevent the passage of the bill. The history of the extraordinary contest of this bank for a place in the world is mixed with all the events and politics of the war of 1812, and is an instructive lesson. Its capital was far greater than that of any other bank of the time. It was expected to take the place of the United States Bank, hence its comprehensive name—Bank of America. Its first President was Oliver Wolcott; in 1814 William Bayard became President, and George Newbold cashier; Jonathan Burrall was President in 1815; Thomas Buckley in 1816; George Newbold from 1832 to 1858, through both of the

panics of 1837 and 1857; James Punnett from 1858 to 1870; William L. Jenkins was elected in 1870, and is now its President. David Thompson, son of Collector Jonathan Thompson, was cashier from 1834 to 1846. He was one of its early Board of Directors, for some years its Vice-President and at various times its acting President. He retired from the cashier's office in 1846, to accept the presidency of the New York Life Insurance and Trust Company, which he held for twenty-five years, retaining at the same time his directorship in the Bank of America. He succeeded William Bard, who was the first President of this aristocratic Trust Company, which was founded by and has always been in the hands of the real estate owners and capitalists of the oldest New York families. Among its trustees from time to time have been such men as Hamilton Fish, William B. Astor, W. C. Schermerhorn, Rutherfurd Stuyvesant, John David Wolfe, Robert Ray, Robert Goelet, John Q. Jones (President of the Chemical Bank), Joseph Sampson, Moses Taylor, and Robert Lenox Kennedy.

The New York Clearing House was established by the banks in 1853. The suggestion first came from the great financier, Albert Gallatin, who published a pamphlet emphasizing its vast importance. The system had been in operation in London since about the beginning of the present century, and the bankers, by the daily exchange of drafts at the Clearing House, were able to reduce the balance to a very small sum; and that balance was immediately paid in notes at the Bank of England. The need was so manifest that an association was duly organized, consisting at first of fifty-two banks, five of which were soon closed by their inability to meet its requirements. The number of banks, including the Sub-treasury, connected with the Association at present (1883) is sixty-three. It happened about the time that the Clearing-house came to pass that there was an overgrowth of banks. Some one has said that in 1851 a new bank was started for every month in the year, and in 1852 one for every two months, while nine were added in 1853. The older banks, with their well established machinery, worked together smoothly. But when forty new banks were added, difficulties arose that could not be so easily controlled; thus came an expansion of credit which prepared the conditions of the panic of 1857. Meanwhile the Clearing-house went into full operation. Hitherto it had been necessary for each bank in the morning to make up its accounts, and send a man with bills and bags of gold to every other bank to adjust its differences. Where banks were a considerable distance apart the work occupied nearly a whole day, and was attended with fatigue, frequent loss, and no little danger. The Clearing-

house system enabled the banks to settle every day with each other almost simultaneously. The hour for exchanges was fixed at ten o'clock A.M. The process is simple. Each bank is represented by two clerks—one of whom occupies the desk assigned to his bank, and the other, a messenger, carries a receptacle containing the checks and drafts received the day before on the other banks, which are assorted in envelopes in the same order as the desks where they are to be delivered. These are the exchanges. The Clearing-house hall is provided with several tiers of desks, one desk for each bank, with name and number upon it—the banks being numbered according to their age, as, for instance, the Bank of New York is No. 1, the Manhattan Company No. 2, the Merchants' National Bank No. 3, the Mechanics' National Bank No. 4, etc. The messengers take their places in a line outside of the tier of desks, each opposite the desk of his own bank.




CLEARING HOUSE STATISTICS.

About two minutes before ten the manager calls the house to order, and at the exact moment strikes a bell. The messengers at once move forward, one after another in regular order, delivering the exchanges, and usually make the entire circuit of the room in ten minutes. Thus every bank has been visited, which otherwise would have occupied six or eight hours. The clerks at the desks are allowed thirty-five minutes after the delivery of the exchanges to enter, report, and prove their work. If any errors are discovered after that time fines are imposed for each error, which are collected monthly by drafts on the banks fined. A fine is the penalty, also, for tardiness. The entire work of the morning is usually accomplished in less than one hour. The debit banks pay to the manager in legal tender notes or coin before half-past one o'clock of the same day, and the credit banks receive immediately after that hour the amounts due to them, respectively; thus with one process yesterday's transactions of all the banks in the city are settled. The magnitude of the business seems almost fabulous, so quietly and quickly is it performed. The statistics show the immense progress of the monetary transactions since it was

founded. And so exact and complete is the system that no difference of any kind, from any errors, inaccuracies, or irregularities, exists in any of its books or accounts; neither has the loss of a penny occurred from its organization to the present time. The largest recorded transaction for any one day—$295,821,422—bears date Feb. 28, 1881. The least balance paid by the Clearing-house to any one bank—ten cents—is dated Dec. 16, 1873; the least balance paid to Clearing-house by any one bank—one cent—was on Sept. 2, 1862. The first manager was George D. Lyman. He was succeeded in 1864 by William A. Camp, the present manager, whose career in the Clearing-house covers a period of more than a quarter of a century, he having entered it as assistant-manager in 1857. The machinery of the institution, as well as its value as a financial auxiliary, were thoroughly tested during the late Civil War, when it enabled the banks, united as one, to furnish funds by which the credit of the Government was preserved; and it has proven itself an arm of strength in the various financial panics, notably in 1873.

WILLIAM A. CAMP.

The decade between 1850 and 1860 was rendered memorable in Wall Street by many events other than those already mentioned. The Stock Exchange was the scene of a fierce tumult in 1854, when the news came that Robert Schuyler, President of the New York and New Haven Railroad, was a defaulter for $2,000,000. Almost simultaneously it was learned that Alexander Kyle, Secretary of the Harlem Railroad Company, had issued forged stock to the amount of $300,000. Other breaches of trust were suddenly discovered. Clerks, accountants and bank officers all fell under suspicion. The effect was painful in the extreme. The first mining

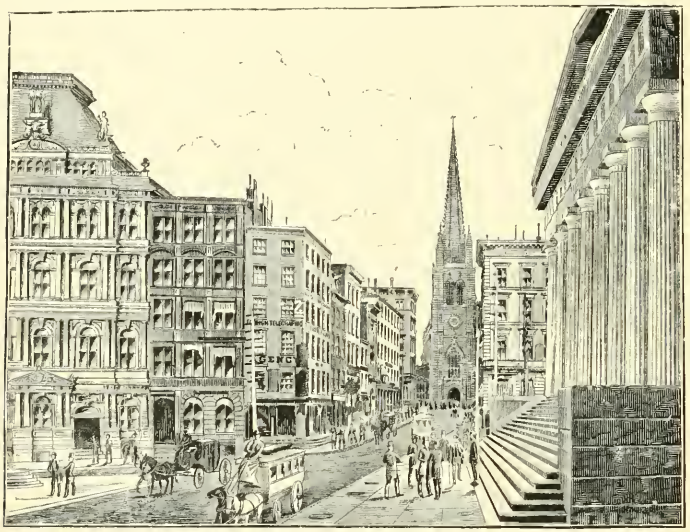
board in Wall Street was formed about 1857. Its existence was not of long duration, and its successor in 1859 was short-lived. In 1864 forty-one gentlemen, nearly all of whom had seats in the regular Stock Exchange, organized the Mining Board of New York, and John Simpkins was elected president. The institution was located for a time at 12 Wall Street, afterward in a room in the new Stock Exchange building. Since its birth nearly two hundred mining companies have sprung into being, representing as many millions of capital. The Stock Exchange held its sessions, between 1854 and 1857, in a room over the Corn Exchange Bank, and afterward in a hall in Lord's Court, in Beaver Street. The removal to its present spacious building was in 1865. The gold brokers came into prominence when the banks refused to honor their own bills by payment in coin for the full face value. The Gold Exchange was established in 1864, after gold had taken its succession of immense leaps, and reached the pinnacle of 285. More than half its original members were also members of the Stock Exchange, but the two organizations were entirely distinct, and at one time almost hostile. While the war lasted the gold market was the barometer of success and failure. In 1866 the Gold Exchange Bank was established, which became a clearing-house for the Exchange. Meanwhile the corridors of the Fifth Avenue Hotel seemed to be as much a part of Wall Street as the steps of the Sub-treasury building. A blood-red transparency announcing a petroleum board in the evening, on the corner of Fifth Avenue and Twenty-third Street, attracted crowds; and railways, petroleum stocks and gold were sold at all hours of the night. Brokers seemed to be living without sleep, or rest, or peace. A series of irregularities and defalcations followed, of which that of Edward Ketchum, leaving behind him a legacy to Wall Street in the shape of a million and a half of forged gold certificates, was one of the chief. The banks and the Stock Exchange resolved unanimously to hold no intercourse with the men engaged in these night operations, and the Gold Board took similar action. Thus, from 1865 to 1869, there were comparatively few startling paroxysms. Early in September of the latter year the atmosphere began to exhibit signs of an approaching tempest. On the 24th came the Black Friday panic, which has burned into the souls of thousands of sufferers in every part of the Continent, and the differences arising out of the operations of that terrible day were not adjusted for six or eight years afterward. The clearings of the day previous had been 325 millions, and the contracts of Friday aggregated 500 millions, but they were not cleared, as the machinery of the Gold Clearing-house broke down. While this 500 millions of gold was in process of sale or purchase the storm of voices—yells and shrieks—lost human semblance. The

labor of years was disappearing and reappearing in the wave line of advancing and receding prices. Fortunes melted away in a second, and white terror-stricken faces told the sad story of broken hopes and hearts. In Wall Street masses of men gathered, and riots were anticipated. The police appeared on the scene, and troops were held in readiness to be summoned into Wall Street at any moment. When night came the gas-lights from hundreds of windows in the vicinity of Broad Street, corner of Wall, burned until the dawn of a new day. Men bent over their books without relief. On Saturday the Gold Board met only to adjourn, as the Clearing-house was crippled. Failures followed failures. The Stock Exchange was suspected of weakness for a time, and throngs crowded its corridors, and overhung the stairway for a glimpse of the commotion, but could hear only the roar of the biddings. The run upon banks in the street, the assaults of angry brokers, the threats of violence against those who were suspected of treachery, and wild outbreaks of despair from such as had been ruined, will never be obliterated from the memory of those who witnessed the scenes.

There are many points connected with the Stock Exchange of great public interest, and which are far too imperfectly understood. We hear of "corners" and "pools," and of "bulls" and "bears," and, have, it is presumed, a tolerably correct knowledge of the significance of the terms thus used. But in discriminating between the various kindred institutions to which the same forms of speech are applicable, one is reminded of the story of the bear's house in the old spelling-book. The mind does not always hit the right bear. Excessive speculation in stocks—that which goes beyond ability to pay losses—is equally reprehensible with over-trading in any other sort of merchandise. The New York Stock Exchange is really the most important business organization in the United States, and probably combines in its membership more quick and ready intelligence, more personal honor in respect to the keeping of engagements, at whatever pecuniary sacrifice, without reference to legal liability or compulsion, and more liberality and generosity in business dealings than can be found among any equal number of men engaged in the pursuit of gain in any other business relation whatever. The business in which its members are engaged, and the manner in which it is transacted, necessitate and develop promptness of judgment and the faculty of instantaneous decision; the strict and rigidly enforced laws of the Stock Exchange, as well as the high tone of public sentiment among its members, enforce honorable dealing independently of legal obligations; while the habit of and familiarity with large pecuniary transactions, and a kind of reliance on mutual good will and consideration

among themselves, promote magnanimity in their pecuniary relations with each other.

These assertions are verified and strikingly illustrated by the fact that transactions amounting to from 300 to 700 thousand shares of stock, involving from 20 to 50 millions in value and many hundreds of thousands of dollars in profits and losses take place daily for months at a time, without giving rise to a dispute that is not good-naturedly settled on the spot



WALL STREET IN 1883.— SUB-TREASURY AND STOCK EXCHANGE.

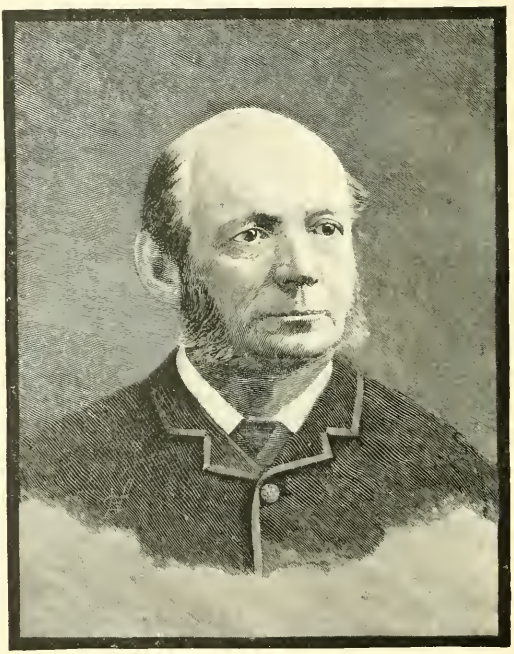
by an appeal to the bystanders, or by the toss of a coin; while a resort to the courts between members growing out of these enormous transactions is almost unknown. The Exchange has its own tribunal in its "Arbitration Committee," to which are referred all questions between members too serious for instant adjustment by the simple methods above referred to, with the right of appeal to the whole body of the Governing Committee; and the decisions thus reached are accepted as final. The government of the Exchange is vested in a Governing Committee, consisting of forty members, one-fourth of whom are chosen at each annual

election, together with the president and treasurer. Suitable standing committees are appointed by the Governing Committee from their own number, to whom are intrusted the details of the several departments of the government of the Exchange, and of the administration of its affairs. Its organization is thus rendered compact, symmetrical, and efficient, and its government commands the confidence and respect of the membership. There is probably no equal area of territory on the earth's surface within which transactions so numerous and involving interests so large are entered into and faithfully carried out almost literally upon honor, without written contract or other evidence than hastily scratched pencil memoranda, as on the floor of the New York Stock Exchange.

Contrary to the prevailing notion that there is no public utility in anything which does not produce something, or that does not transform and improve products by the processes of manufacture, or interchange them by the operations of commerce, the Stock Exchange is an institution of the highest utility and of vital necessity in an age and country of progress, of commercial and financial activity and of material development. It is the great national mart and market place, where investments inviting capital and capital seeking investment are brought together, where the relative values of money and of securities representing national, municipal or corporate credit are established and expressed, where securities may be quickly turned into money, and where money, in itself inert and incapable of self-increase, may find its way into the channels in which it will impart life and activity to business enterprise and material development, and become productive to its owner through interest, dividends or the fluctuations in values. While there is much of what may be deemed pure speculation (some of it reckless and unprincipled enough) carried on through the medium of the Stock Exchange, it should be remembered that there is no business, however legitimate or conservative in its character or pretensions, that has not its speculative side, and does not present ample opportunities for reckless or inexperienced men to ruin themselves if they choose. It is a fact, moreover, not generally known perhaps, that most of the men whose names are associated in the popular mind with gigantic speculations, and who are credited with deep-laid schemes for taking in the innocent and unsophisticated lamb, are not members of the Stock Exchange, but carry on their operations through members who are generally ignorant and innocent of the designs of the parties from whom the orders come to buy or sell, these orders often passing through several hands before reaching the broker who executes them.

The membership of the Stock Exchange is limited to eleven hundred,

and the privilege is so highly esteemed that as high as $32,000 has been paid for the opportunity to take the place of a retiring member within the past year. An excellent feature of the institution is what is known as the "Gratuity Fund," out of which the wife, children, or other nearest relatives of a deceased member are paid the sum of $10,000, to provide which each surviving member is assessed $10 upon the death of one of their number — a tax which is always paid with sympathetic readiness. This heritage of the widow and orphans of a dead member is most carefully guarded by the laws of the Exchange as a sacred trust, and is exempt from all liability for debt or claims of any kind. It is often a great blessing to the family of one who dies in comparative affluence, as it furnishes the means of providing for immediate necessities which it might take some time to obtain from the estate, while in numerous instances it has proved of inestimable benefit to young wives and children whose husband and father has been stricken down before affluence had come, or on the edge of financial disaster. Among its presidents, in the course of its career, appear such names as James W. Bleecker, John Ward, David Clarkson, W. R. Vermilye, William



A. S. HATCH, PRESIDENT OF THE STOCK EXCHANGE.

Alexander Smith, and George H. Brodhead. At the election in the spring of the present year three tickets were in the field, and one of the most exciting contests followed in the history of the Exchange. The successful candidate was A. S. Hatch, of the banking firm of Fisk & Hatch, which made a national reputation in transactions in Government bonds during the war.

In passing thus briefly and rapidly over the years since Wall Street was the dividing line between the bears of the forest and the bulls of intruding civilization, neither its picturesque beginnings, its bewildering charms as the seat of fashion and of the national Government, nor its modern riches and financial renown, must lead us to forget that it is closely associated with historic events in every part of the Western hemisphere. In touching upon its salient features, its solid and substantial men deserve special consideration. Not one of its great moneyed institutions ever reached its present proud position in any hap-hazard manner. Integrity, ability, culture, and persistent industry have all been in perpetual requisition. The banks, for instance, and the banking, trust, and insurance companies, have been and are conducted by men of the highest character and consequence, men deeply concerned in the extension and support of churches and charities, and whose public spirit is written in imperishable lines all over Christendom. George I. Seney, who has given millions for charitable and educational purposes, president of the Metropolitan Bank since 1857, is a notable example of this class. Robert Lenox Kennedy, president of the Bank of Commerce, connected with numberless literary and charitable, as well as financial institutions of the city; George S. Coe, president of the American Exchange National Bank, who originated the expedient of clearing-house certificates in 1859, through which the banks as a body could stand or fall together in times of alarming pressures; William Dowd, president of the Bank of North America, concerned in an official capacity with several other moneyed institutions, and a prominent and active member of the Board of Education of the city; Frederick D. Tappan, president of the Gallatin Bank, and also of the Clearing-House Association; Arthur B. Graves, president of the St. Nicholas Bank; Peter M. Bryson, president of the Phœnix Bank; William H. Macy, president of the Seaman's Bank for Savings; and Percy R. Pyne, president of the City Bank, are among the many who seem inspired by modern progress and development. James Brown, of Brown Brothers, whose reputation as foreign bankers is world-wide, endowed the Union Theological Seminary with $300,000. Hardly less numerous than the banks in Wall Street are the insurance companies, of which the Atlantic Mutual is the largest marine insurance company in

the country. Among its trustees are a group of distinguished citizens and philanthropists; as, for instance, the late lamented William E. Dodge, and the late Ex-governor E. D. Morgan, Charles H. Russell, former president of the Bank of Commerce, Benjamin H. Field, vice-president of the New York Historical Society, Josiah O. Low, Royal Phelps, William H. Webb, Robert B. Minturn, Horace Gray, Edmund W. Corlies, Samuel Willetts, and its present president, John D. Jones.

Edmund Clarence Stedman

The most valuable real estate in the world is said to be the corner of Wall Street and Broad, the point shown in the illustration of Wall Street on page 25. The Mills Building in Broad Street, running through to Wall Street, cost an enormous sum. The largest bank edifice is on the corner of Wall and Broadway—nicknamed by the Brokers "Fort Sherman"—and is the home of the First National Bank, George F. Baker president, and the Bank of the Republic, Henry W. Ford president. The largest depository in the country is the United States Trust Company, John A. Stewart president, which holds deposits amounting to some $37,000,000.

It is equally interesting to observe that Wall Street is identified with with the early newspaper enterprises of the city. The *Journal of Commerce* for twenty-five years occupied the south-east corner of Wall Street and Water, and the *Courier and Enquirer* was in a building on the north side of Wall Street between Pearl and William. These two newspapers were in competition, as far as obtaining fresh news was concerned. David Hale and Gerard Hallock inaugurated the famous news schooners, to cruise at sea and intercept European vessels for the latest intelligence. Whereupon the *Courier and Enquirer* hired vessels for the same purpose, and the races of these squadrons down the bay were among the exhilarating excitements

of the period. Long before this time, however, Washington Irving planned and partially executed his "Knickerbocker History of New York" in Wall Street. The charm his genius threw into the title of the work has caused many a grave scholar to search the old Holland records for the origin of the popular term "Knickerbocker," which is not only applied by common consent to the early Dutch inhabitants of New York, but is prefixed to nearly every article in the range of industrial products on this side of the Atlantic: and yet its fame dates no further back than the humorous history of Irving, concocted in the little office in Wall Street, about 1807. At the present moment we have a living, breathing, practical contradiction of the oft-repeated assertion that a poet cannot also be a man of business. Edmund Clarence Stedman is one of the active members of the Stock Exchange, and although of slight, delicate organization, with an excess of nervous force, he finds opportunity and mental strength for some of the finest poetical productions in the language. His studies and his severely refined taste have rendered him an admirable critic, and the service he has rendered to letters by his analytic reviews and æsthetic essays during the past ten years it would be difficult to overestimate. Perhaps the stimulating vortex of the Stock Exchange may have been a spur to his genius. He is now engaged in his moments of leisure upon an extended work, "The Rise of Poetry in America," a companion volume to the Victorian Poets, and is an active member and trustee of a half dozen or more scholarly societies and clubs. He has remembered Wall Street in a beautiful little poem, written in 1867, of which the following are its opening lines:

"Just where the Treasury's marble front
Looks over Wall Street's mingled nations;
Where Jews and Gentiles most are wont
To throng for trade and last quotations;
Where, hour by hour, the rates of gold
Outrival, in the ears of people,
The quarter-chimes, serenely tolled
From Trinity's undaunted steeple—"

NOV 2 ? 1953